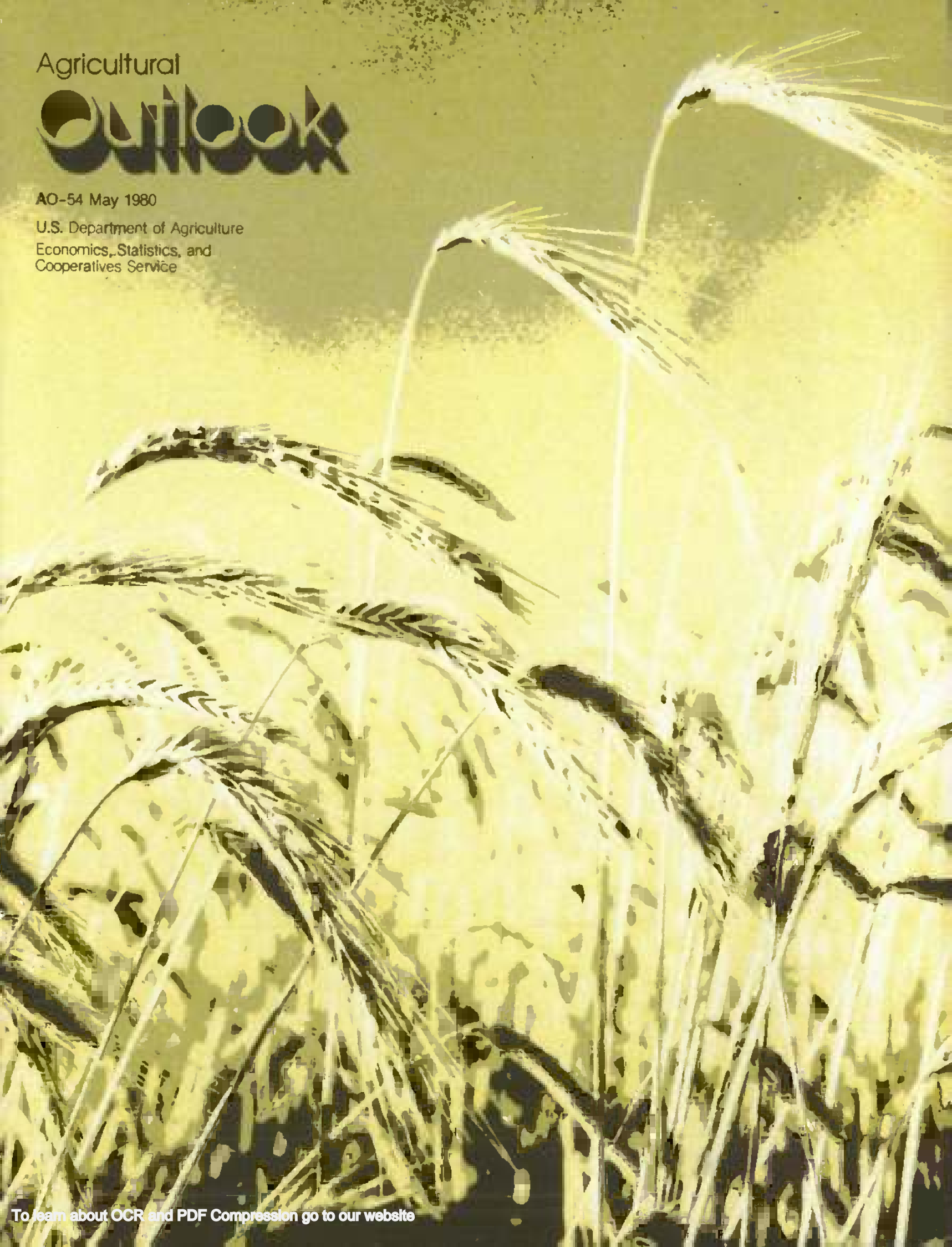


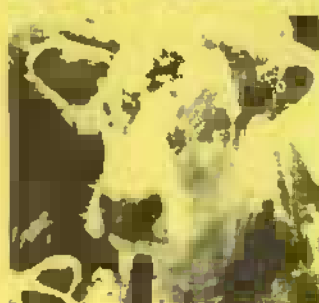
Agricultural

# Outlook

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U.S. Department of Agriculture  
Economics, Statistics, and  
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## 1 Outlook in Brief

## 2 General Economy

A recession is now underway, precipitated by continuous rapid inflation, declining productivity, and the subsequent erosion of real incomes . . . As a result, inflation and interest rates can be expected to ease.

## 3 Agricultural Economy

In the first quarter of 1980, cash receipts for crops were higher than a year earlier, but receipts for the livestock sector were lower.

## 5 Fertilizer Outlook

Farmers will probably cut fertilizer use this spring despite the expected increase in planted acreage . . . For the entire fertilizer year (ending June 30), fertilizer use is forecast to fall 3 to 7 percent from last year.

## 6 Commodity Highlights

In April, farmers reported intentions to expand 1980 plantings of spring wheat, corn, cotton, sorghum, and barley.

## 8 Food and Marketing

Retail food prices rose about 1 percent in March . . . March prices were up 7.3 percent from a year ago, compared with 16.6 percent for nonfood items.

## 11 Transportation

U.S. port capacity is expected to be adequate for handling this year's record export volume.

## 13 Agricultural Policy

## 14 World Agriculture and Trade

Spotlight on U.S. agricultural trade with Taiwan, South Korea, and Japan.

## 17 Recent Publications

## 18 Statistical Indicators

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## Outlook in Brief

Cash receipts from the sale of farm products in the first quarter surpassed the year-earlier figure by about 2 percent. Although wheat and sorghum prices dropped from yearend levels in the first quarter, they remained above the levels of a year ago. Higher prices than last year and larger marketings of grain—reflecting record export movement—pushed crop cash receipts upward. Except for milk, prices in the livestock sector were generally weak, leaving first-quarter cash receipts from the sale of livestock (including poultry and eggs) sharply below last year's level.

The second quarter is expected to be similar in terms of cash receipts. Slightly stronger prices and continued large sales volume for some of the major grains will increase cash receipts in the crop sector. Weaker prices will more than offset volume increases in the livestock sector, keeping cash receipts below last year's level—and below the first-quarter results as well.

Grains moved out of storage at a rapid rate during the first quarter of 1980. Almost 2 billion bushels of corn, 491 million bushels of wheat, and 590 million bushels of soybeans disappeared from stocks between January 1 and April 1. Utilization is expected to continue heavy during the second quarter.

Also affecting market supplies of corn and wheat in the first quarter was the Commodity Credit Corporation's (CCC) special program of corn and wheat purchases, which resulted from the suspension of grain shipments to the Soviet Union. So far, the CCC has bought 154.8 million bushels of wheat and about 100 million bushels of corn. As of April 1, free stocks of wheat, corn, and sorghum remained above year-earlier levels. However, about 64 million bushels of corn moved into the farmer-owned reserve in April.

With no acreage set-aside or diversion programs in effect this year, land idled under last year's programs is being brought back into production. In April, farmers reported intentions to expand plantings of spring wheat, corn, cotton, sorghum, and barley. However, increased plantings of these crops do not necessarily mean production will be up this year. Acreage abandonment was low last year, and yields per acre were the highest ever for many crops. If yields are closer to trend this year, production will be lower despite the expected increase in planted acreage.

Because of soaring prices for fertilizer and energy—combined with tight credit and high interest rates—farmers will probably cut fertilizer use this spring despite the acreage increases. Phosphate use is expected to drop 7 to 13 percent from last year, with potash consumption down 3 to 7 percent. Nitrogen use probably will equal or fall only slightly from last year's levels. With fertilizer use down, yields per acre would be expected to decline marginally from what they otherwise would have been.

The U.S. economy is entering a recession precipitated by continuous rapid inflation, declining productivity, and the subsequent erosion of real incomes. As a result, inflation and interest rates can be expected to ease. Record-high levels of consumer debt indicate that consumption may drop more rapidly than incomes in 1980. This being the case, the recession is likely to last into 1981, with recovery prolonged and slow.

The effects on consumer demand for food will probably be mixed, with the impact negative for red meats and the restaurant trade and positive for more basic, lower priced items such as chicken, potatoes, and food grain products. However, the export movement of grain is expected to continue at a rapid pace.

Retail food prices (unadjusted annual rate) rose 7.9 percent during the first quarter of 1980. The farm value of the market basket increased less than 1 percent, but food marketing costs jumped 13.1 percent. In the second quarter, retail food prices are forecast to rise at about the same rate as in the first quarter, again primarily reflecting higher marketing costs as the farm value of retail foods remains relatively stable.

Railroads were granted a 4-percent rate increase in March, and railroads in the West and South plan to file for a 4- to 8-percent rise in the general schedule to be effective in July. In March, the rail freight index for grain was 20 percent higher than a year earlier. Refrigerated truck rates have also been rising rapidly, with the fuel surcharge advancing steadily to cover higher fuel costs.

U.S. agricultural exports jumped 34 percent in the first 2 quarters of fiscal 1980 (October-March) from the level during this period last year—from \$15.9 billion to \$21.3 billion. These exports represent 57 percent of the current estimate of the total export value for fiscal 1980. If the present rate of export continues in the third and fourth quarters, U.S. agricultural exports would exceed \$40 billion—well above the \$37 billion now expected.





## General Economy

A downturn in economic activity is clearly underway. Weakness in the auto and housing sectors has now permeated various support industries, dampening production and sales of steel, tires, glass, lumber, household furnishings, and appliances. Factory layoffs are spreading, and the unemployment rate is likely to continue rising through the end of 1980.

Slackening demand will cause inflation to slow substantially in the second half of 1980. Advances in the Consumer Price Index (CPI-U) may slow to below 10 percent (annual rate) by the end of the year. Interest rates will also decline as demand for business and consumer loans weakens. The prime rate will decline as inflationary pressures ease under current monetary policy.

### An Unusual Recession

This recession differs somewhat from the last one in that it is not being precipitated by an inventory cycle—excessive inventory building followed by production cutbacks to reduce inventories. Since the 1974-75 recession, industry has maintained a tight rein on inventories. The current recession reflects an economy weakened by continuous rapid inflation, declining productivity, and the subsequent erosion of real consumer and business incomes.

Although the economy will not suffer the rapid decline in employment characteristic during the liquidation phase of inventory cycles, neither will it experience the rapid recovery that typically accompanies inventory expansion. Instead, recovery will likely be slow and prolonged, given present anti-inflation fiscal and monetary policies.

### Outlook Risks

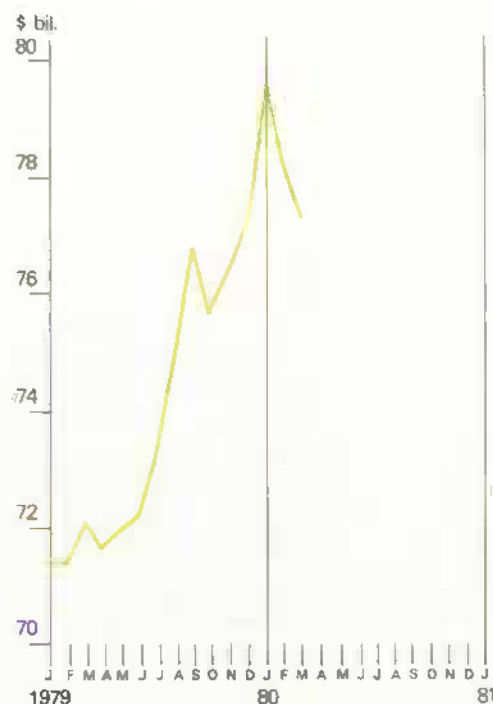
While present conditions in the production sector indicate the recession will be relatively short and mild, the financial outlook suggests some more negative possibilities. Widespread illiquidity, declining corporate profits, and record-high levels of consumer debt are potential trouble spots.

Declining sales and profits will add to the liquidity problems of some major corporations, with a cash-flow squeeze developing for businesses associated with autos and housing.

Consumer spending—largely responsible for keeping recession at bay through 1979—will be a major factor in determining the extent of the current downturn. If the present pattern of consumer spending continues—with the saving rate remaining low and consumption dropping at the same rate as real incomes—the recession will probably be short and mild.

However, if consumers pull back from the marketplace to repay debt and rebuild savings in the face of rising unemployment, consumption would drop faster than incomes. Such a scenario would create a multiplier effect of downward spiraling expenditures and incomes, deepening the recession and probably extending it into 1981.

### Retail Sales Decline



Seasonally adjusted retail sales in current dollars.

### Retail Sales Decline

Retail sales figures released by the U.S. Department of Commerce are a good source of information on consumer spending. These figures showed current-dollar retail sales declining in February and March. A continuation of this trend would indicate a sharp decline in real consumer expenditures, which represent over 60 percent of the GNP.

### Implication for Agriculture

During a recession, some sectors of agriculture are affected more severely than others. Lumber and forestry industries will face a decline in demand due to the downturn in housing starts. The demand for red meats—particularly the higher priced cuts of beef—likely will continue to soften in coming months.

On the other hand, the recession may have a lesser impact on some agricultural products as demand shifts from higher priced products to the more basic, lower priced items. For example, the demand for chicken, potatoes, and food grains tends to rise during a recession. Consumers may also try to economize by buying fewer high-priced convenience foods. And although total restaurant spending will decline, sales may increase at low-priced fast food outlets.



## Agricultural Economy

With grain prices generally higher than a year ago and the quantity sold greater, cash receipts for grains surpassed the year-earlier level in the first quarter of 1980. However, cash receipts for livestock fell from last year's level in the first quarter because the larger quantity of hogs, broilers, and eggs marketed were more than offset by sharply lower prices, while a downturn in the sales volume of beef more than offset a small price rise.

This situation is expected to prevail through the second quarter. Farm prices for grains are expected to improve and—with the quantity sold continuing high—push crop receipts further above year-earlier levels. Although the volume of livestock sales is expected to rise in the second quarter, a decline in prices likely will keep livestock cash receipts below last year's level—and below the first-quarter figure as well.

### Crop Prices and Volumes Up

During the first quarter of 1980, average farm prices for wheat, rice, and feed barley exceeded first-quarter 1979 prices by 25 percent, 35 percent, and 17 percent, respectively. First-quarter movement of rice and wheat was substantially stronger than a year ago, with barley disappearance about the same.

### Change in Crop Prices and Volumes

Crop	Prices	Volume <sup>1</sup>
	Percent <sup>2</sup>	
All wheat .....	+24.8	8.4
Rice (rough) .....	+35.1	38.7
Corn .....	+11.1	10.2
Oats .....	+9.6	-22.5
Feed Barley .....	+17.2	-5
Sorghum Grain ...	+13.3	-4.6
Cotton, Amer.		
Upland .....	+10.3	+
Soybeans .....	-10.6	15.0

<sup>1</sup> Based on January-April reduction in farm storage stocks. <sup>2</sup> Changes from the fourth quarter of 1979 to the first quarter of 1980.

On-farm stocks of wheat decreased by 202.5 million bushels during the first quarter—a drawdown 8.4 percent greater than last year. Rice stocks in farm storage fell 19 million cwt. from January 1 to April 1—38.7 percent greater than movement a year ago.

Farm prices for corn averaged 11 percent higher than last year in the first quarter, and movement out of farm storage was up more than 10 percent. This produced substantially higher cash receipts from corn. A large quantity of cotton marketed and farm prices more than 10 percent higher than last year yielded a gain in cotton receipts as well.

Last year's record harvest of soybeans caused prices to fall below year-earlier levels last November. Prices weakened even further as prospects for a good harvest of Southern Hemisphere soybeans crystallized. For the first quarter of 1980, the farm price of soybeans averaged almost 11 percent lower than last year. Nevertheless, a 15-percent jump in movement from on-farm storage more than offset the lower prices, so that total dollar sales for the quarter still rose slightly from a year ago.

### Livestock Prices Weak

Liveweight commercial slaughter of beef cattle declined 6 percent from a year earlier in the first quarter, and placements of cattle on feed in 23 States dropped almost 11 percent. Despite these reduced marketings, prices received by farmers for all beef cattle averaged only about 1 percent higher, while feeder cattle prices were up only 2 percent. Consequently, first-quarter cash receipts from beef cattle marketings were smaller than last year.

Large first-quarter hog marketings severely depressed farm prices of hogs from year-earlier levels. With the decline in prices outweighing the gain in volume, cash receipts to hog producers were lower than last year.

Marketings of eggs and broilers were up 3 and 6 percent, respectively, from the first quarter of 1979. However, with egg prices down 13 percent and broiler prices down 10 percent, these producers also had smaller cash receipts this year.

Dairy and turkey enterprises realized larger cash receipts in the first quarter of 1980. Milk production was 3 percent larger than a year earlier, and the farm price of milk was up 7.5 percent. Despite a 17-percent drop in turkey prices from the first quarter of 1979, a 35-percent jump in liveweight marketings pushed total dollar sales above the year-earlier figure.

Although total livestock marketings are expected to decline seasonally during the second quarter, they will continue to top year-earlier levels. Broiler and turkey production will increase seasonally in the second quarter, but the rise in broiler production from a year earlier will only be about 2 percent. Egg production is estimated to show a slight decline from the first-quarter level but will remain about 1 percent higher than in April-June of 1979. Milk production will rise seasonally in the second quarter, continuing to exceed year-earlier output by about 3 percent.

Second-quarter prices for beef cattle are anticipated to change little from the first quarter of 1980, but they will average below last year. Farm milk prices will average higher during the second quarter and—along with the rise in milk production—yield a gain in cash receipts for dairymen. Prices for hogs and for all poultry products are expected to decline. The combination of these factors will cause cash receipts for the livestock sector to decline from the first-quarter of this year and to continue below 1979 receipts as well.

### Change in Livestock Prices and Marketings

Commodity	Price	Quantity
	Percent <sup>1</sup>	
Beef cattle .....	.4	-6.0
Feeder cattle .....	2.4	-11.0
Hogs .....	-29.8	21.7
Lambs .....	-5.3	12.8
Sheep .....	-2.1	15.3
Milk .....	7.5	2.9
Eggs .....	-13.3	3.0
Broilers .....	-10.2	5.8
Turkeys .....	-17.3	34.7

<sup>1</sup> Percent change between the first quarter of 1980 and a year earlier.

### First-Quarter Drawdown in Storage Stocks

Crop	On	Off	Total <sup>1</sup>	Change
	Farm	Farm		from 1979 <sup>2</sup>
	Million bushels			Percent
All wheat. .	202.5	288.2	490.8	+20.6
Corn . . . .	1,564.7	428.2	1,992.8	+12.3
Soybeans . .	289.6	297.6	587.1	+14.8
Sorghum . .	92.4	159.4	251.8	+13.6
	Million cwt.			

Rice (rough) . .	19.0	17.5	36.5	+28.5
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<sup>1</sup>Reduction in stocks between January 1 and April 1, 1980. <sup>2</sup>Difference between the total drawdown in the first quarter of 1980 and that during the same period last year.

### Grain Stocks Reduced Sharply

Reflecting this year's increase in grain exports, storage stocks dropped substantially between January 1 and April 1. April 1 stocks of wheat were down 491 million bushels from the January 1 level. Corn stocks fell by almost 2 billion bushels, soybeans by 587 million bushels, sorghum by 252 million bushels, and rice by 36.5 million cwt. These reductions exceeded year-earlier drawdowns by 21 percent for wheat, 12 percent for corn, 15 percent for soybeans, 14 percent for sorghum, and 29 percent for rice.

Compared with a year earlier, grain stocks on April 1 were down 6 percent for sorghum, 12 percent for oats, and 10 percent for barley (see accompanying table). Total wheat stocks were about the same as last year, while corn stocks totaled 8 percent larger and soybean stocks were up 34 percent.

The amount of grain under loan or in the farmer-owned reserve on April 1 was generally less than a year ago. Free stocks of

wheat, corn, and sorghum stood considerably higher than last year's levels. Free stocks were down 6 percent from last year for oats and were unchanged for barley, but they surpassed year-earlier levels by 43 percent for wheat, 17 percent for corn, 25 percent for sorghum, and 34 percent for soybeans. About 64 million bushels of corn moved into the farmer-owned reserve in April.

### Lower Yields May Offset Increased Plantings

With no set-aside program for 1980 and higher prices for some crops, over 12 million additional acres could be brought into use this year. On April 1, farmers reported intentions to increase plantings of spring wheat, corn, cotton, sorghum, and barley (see Commodity Highlights for details by crop).

Judging by past results, April 1 planting intentions are a reasonably accurate forecast of actual plantings. They are generally correct in predicting the direction of change from the previous year's plantings, and in most years the deviation from stated intentions is small.

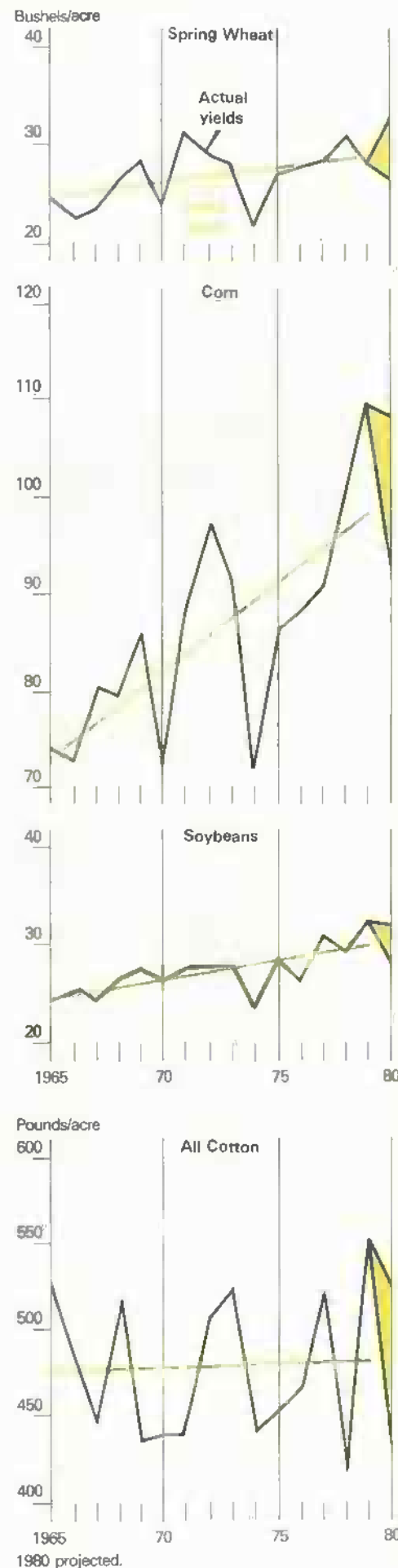
If farmers stick to their reported intentions this year, crop production will not necessarily rise by a similar amount. The final harvest outcome depends not only on planted acreage but also on acreage abandonment and yield per acre—factors that are largely determined by weather conditions throughout the growing season and during harvest.

Last year was a particularly good growing year, with average or below average acreage abandonment and record yields for many crops. If yields are at trend levels or below this year, production may be smaller than last year despite the expected increase in planted acreage.

### Status of April 1 Grain Stocks

Crop	April 1, 1979			April 1, 1980				
	Total	Under Loan	In Reserve	Free	Total	Under Loan	In Reserve	Free
<i>Million Bushels</i>								
Wheat . . . . .	1,226	163	405	608	1,225	107	251	867
Corn . . . . .	4,423	394	729	3,208	4,780	233	784	3,763
Sorghum . . . .	419	72	75	231	394	34	71	289
Oats . . . . .	391	23	42	323	344	8	33	303
Barley . . . . .	291	62	39	193	261	44	24	193
Soybeans . . . .	882	—	—	882	1,184	—	—	1,184

### Crop Yields On the Rise







## Fertilizer Outlook

Discouraged by soaring prices for fertilizer, energy, and interest—combined with the current tight credit situation—U.S. farmers are likely to cut their use of fertilizer this spring.

Although fertilizer use was up this winter—reflecting stockpiling by farmers in anticipation of higher prices—use for the entire fertilizer year (ending June 30) is forecast to decline 3 to 7 percent from the record 22.4 million tons used in 1978/79. This is a major switch from prospects in late 1979, when most forecasts—including USDA's—had anticipated a moderate rise in fertilizer use in 1979/80.

Domestic fertilizer supplies are expected to be about 14 percent higher this year. So if the usual strong spring demand for fertilizer fails to materialize, prices could level off and possibly begin to decline—especially phosphate prices—before the planting season is over.

### Phosphate Use To Drop the Most

Phosphate consumption will likely decline the most this season—perhaps by 7 to 13 percent. Potash consumption may fall 3 to 7 percent, while nitrogen use could equal last year's level or fall by as much as 3 percent.

Prices for phosphate fertilizers have leaped 50 percent since March 1979—a major reason behind the expected cutback. Phosphate nutrients stay in the soil from one year to the next, and much U.S. cropland has been maintained at high levels of fertility. Thus, many farmers can reduce phosphate use in the short term without incurring a significant decline in yields.

Potash also carries over in the soil from year to year, so farmers may elect to use less of it this spring in order to cut production expenses. However, prices for potash have increased less rapidly than phosphates (up 26 percent since March 1979), so potash use is not likely to drop as sharply as phosphate use.

Nitrogen is less stable than the other plant nutrients, so it must be applied each year to maintain high crop yields. Plantings of corn, cotton, and wheat—all important nitrogen users—are expected to increase this year. Nevertheless, with nitrogen prices having jumped about 30 percent since March 1979, nitrogen application rates will probably decline, especially for corn. Expanded crop acreage will partly compensate for the expected reduction in application rates, so nitrogen use may be near or slightly under last year's use.

Fertilizer Cost in Quantities of Crops  
(bu. per ton, lbs. per ton for cotton)

	1975	1979	1980
<b>Corn:</b>			
/Ammonia .	99.3	79.5	99.1
/TSP <sup>1</sup> . . . .	81.3	74.9	106.9
/KCl <sup>2</sup> . . . .	38.2	49.8	58.4
<b>Wheat:</b>			
/Ammonia .	72.6	56.8	63.3
/TSP <sup>1</sup> . . . .	59.5	53.5	68.2
/KCl <sup>2</sup> . . . .	28.0	35.6	37.3
<b>Soybeans:</b>			
/TSP <sup>1</sup> . . . .	40.9	22.7	41.7
/KCl <sup>2</sup> . . . .	19.2	15.1	22.8
<b>Cotton:</b>			
/Ammonia .	791	324	371
/TSP <sup>1</sup> . . . .	648	306	400
/KCl <sup>2</sup> . . . .	304	203	218

<sup>1</sup> Triple superphosphate. <sup>2</sup> Muriate of potash.

### Sharpest Price Rise Since 1974/75

This season's increases in farm fertilizer prices are the largest since the 1974/75 fertilizer year. In that year, overall use of the three primary nutrients declined about 9 percent, with nitrogen use down 6 percent and phosphate and potash use each down 12 percent. Fertilizer/crop price ratios are generally less favorable this spring than last; compared with 1975, phosphate and potash prices relative to corn and wheat are significantly higher.

After early optimism and a brisk fall season, the current fertilizer year has recently begun looking much like 1974/75. Overall fertilizer prices in March 1980 were up 29 percent from a year earlier, compared with a 35-percent rise in 1974/75. Although fertilizer prices have not risen as much as in 1975 and grain prices have not declined as they did 5 years ago, other negative factors influencing fertilizer demand are more severe this spring than in 1975.

Net farm income prospects are down from a year earlier. By March of this year, the cost of inputs for agriculture stood 12 percent higher than a year earlier, versus a 9-percent rise in the same period from 1974 to 1975. Cost increases have been especially high for energy—up 61 percent. In addition, interest rates on production loans are up sharply from a year ago, and credit supplies are generally tight.

On balance, economic conditions indicate that fertilizer use will drop this spring as severely as in the spring of 1975. However, since many farmers anticipated higher prices and bought more fertilizer than usual last fall and winter, consumption of plant nutrients rose substantially during the first 8 months of the fertilizer year. This strong early movement will probably prevent the fall in consumption for the entire fertilizer year from repeating the record decline of 1974/75, when use began shrinking during the fall and winter.

By May 1980, farm prices for fertilizer could average about 24 to 26 percent higher than a year earlier. The expected decline in fertilizer use will probably bring about a leveling off of prices and possibly some declines, especially for phosphates, before the end of the current fertilizer year.



## Commodity Highlights

### Crop Acreage

The April planting intentions report indicates crop production will be large again this season, barring unfavorable weather conditions. With the lifting of set-aside and grazing and hay programs—affecting 13 million acres in 1979—and higher prices for some crops, total acreage seeded could increase 3 to 4 percent in 1980.

### Feed Grains

The acreage planted to corn, sorghum, oats, and barley is expected to total 120 million acres this year—up 2 percent from 1979. Corn growers intend to increase plantings by 3 percent to 82 million acres. Farmers in the Corn Belt said they would plant 2 percent more land to corn, while those in the West indicated a 2-percent reduction. Recent warm, dry weather throughout the North Central States pushed planting progress in early May well ahead of last year and above the average as well.

Sorghum producers expect to increase seedings 5 percent to 16.2 million acres. In Texas, the leading sorghum-producing State, growers plan to expand their acreage by 6 percent. Oat producers intend to seed 13.7 million acres in 1980, 3 percent less than last year and a 16-percent drop from 1978. Producers of barley reported plans to seed 8.2 million acres—up 2 percent from 1979 but still 18 percent less than 2 years ago.

### Soybeans

Declining soybean prices relative to cotton and feed grains are encouraging soybean producers to reduce 1980 plantings. Still, farmers plan to seed 71.3 million acres of soybeans this spring—a decline of less than 1 percent from last year. Given the uncertainties about actual plantings and yields this early in the season, the 1980 crop has been projected at 1.9 to 2.2 billion bushels, com-

pared with 2.3 billion in 1979. However, with the higher carryover projected for next fall, 1980/81 supplies will probably be the largest ever.

### Wheat

Moisture conditions have improved throughout much of the Nation's winter wheat belt, and crop prospects are generally rated fair to good. The Eastern soft wheat crop is rated even higher—good to excellent. Planting in spring wheat areas is beginning slowly as more rain is needed to ensure good germination. Spring wheat producers intend to increase 1980 plantings by 10 percent. This year's strong Durum prices induced growers to increase seedings 37 percent, probably switching some of last year's sunflower acreage to wheat.

### Rice

Planting of the 1980 rice crop is now underway in the South, but progress is slow because of heavy spring rains. Reflecting this spring's strong rice prices, producers indicated plans to expand acreage 7 percent this year to a record 3.2 million acres. This could easily result in a record 1980 rice crop.

### Cotton

The U.S. cotton area is expected to total 14.8 million acres this year, 6 percent above 1979 and the most since 1962. This expansion stems from the current high price for cotton relative to soybeans and grain sorghum. In the mid-South and Southeast, where cotton competes with soybeans, acreage is expected to be 17 percent larger than last year; in the Southern Plains, where sorghum is the main competition, acreage could be 4 percent higher. Even with the greater acreage, however, cotton production may not match last year's 14.6 million bales. Last year, cotton yields were record high.

### Vegetables

The prospective area for harvest of 14 fresh-market spring vegetables is slightly larger than a year ago. However, with average yields, output would be 1 percent less than last spring. Growers have increased the acreage of snap beans, broccoli, cabbage, carrots, celery, cucumbers, escarole-endive, green peppers, and spinach, while reducing acreage of cauliflower, sweet corn, eggplant, lettuce and tomatoes. The spring onion crop in Texas is 2 percent smaller than in 1979—substantially less than earlier expectations. Spring melon acreage is down 16 percent this year.

### Farmers Plan To Expand Grain Acreage

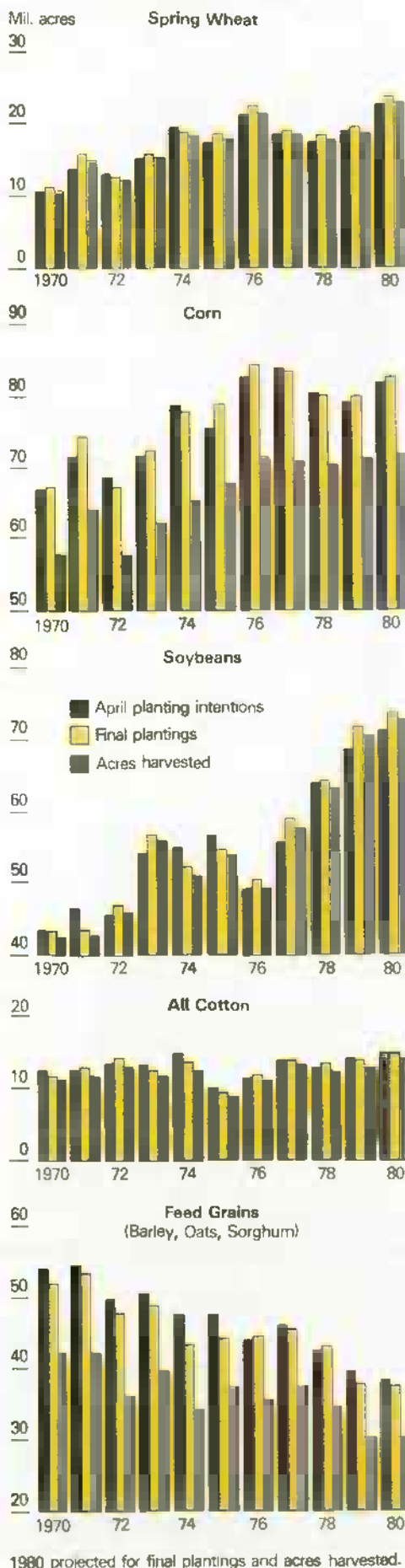
Crop	1978 plantings	1979 Plantings	1980 Intentions	1979 to 1980
	—thousand acres—			Percent change
Feed grains	122,761	117,616	120,149	+2
All corn	80,052	80,011	82,022	+3
Sorghum	16,468	15,399	16,201	+5
Oats	16,245	14,146	13,694	-3
Barley	9,996	8,060	8,232	+2
Food grains <sup>1</sup>	69,248	74,558	82,702	+11
All wheat	66,255	71,558	79,487	+11
Winter <sup>2</sup>	47,893	51,919	56,841	+9
Durum	4,110	4,042	5,555	+37
Other spring wheat	14,252	15,597	17,091	+10
Rice	2,993	3,000	3,215	+7
Oilseeds <sup>3</sup>	69,632	79,758	78,309	-2
Soybeans	64,383	71,586	71,292	( <sup>4</sup> )
Sunflower	2,840	5,555	4,450	-20
Peanuts	1,544	1,550	1,543	( <sup>4</sup> )
Flaxseed	865	1,067	1,024	-4
Cotton	13,360	14,006	14,843	+6
Hay <sup>4</sup>	61,515	61,162	60,527	-1
Dry edible beans	1,531	1,453	1,777	+21
Dry edible peas	204	139	130	-6
Sweetpotatoes	124	129	121	-6
Tobacco <sup>5</sup>	948	830	929	+12
Sugarbeets	1,304	1,161	1,204	+4

<sup>1</sup> Excludes rye: acreage intentions for rye will be published in late June 1980. <sup>2</sup> Estimated December 1979.

<sup>3</sup> Excludes cottonseed. <sup>4</sup> Area harvested. <sup>5</sup> Less than 0.5 percent.



# April Planting Intentions, Final Plantings, and Harvested Acreage



## Sugar

The area planted to sugarbeets this year will be around 4 percent greater than last year, but 8 percent below the 1978 total. Assuming some improvement in yield, beet sugar production in 1980/81 could top 3 million short tons (raw value equivalent of refined sugar), more than 4 percent above last year. Most States expect larger plantings as domestic sugar prices are 45 percent higher than at planting time last year. Minnesota, with the largest area in sugarbeets, expects a 1-percent increase in planted acreage as well as full utilization of its sugarbeet processing capacity. However, California, the second largest sugarbeet area, shows intended acreage declining 2 percent.

U.S. sugarcane acreage is estimated to rise about 2 percent in 1980/81. If so, cane sugar output could increase to nearly 3 million short tons, raw value. Total U.S. sugar production in 1980/81 would then be 6 million tons, about 3 percent larger than in 1979/80.

## Fruit

Supplies of canned noncitrus fruit are up from last season, reflecting the sharply larger 1979/80 pack and slower movement. Consumers may be substituting fresh citrus for the more expensive canned noncitrus items as movement of citrus fruit is running well ahead of last season's pace. As of March 1, total stocks of the 9 principal canned noncitrus fruits were one-third larger than a year ago. Stocks of apricots, fruit cocktail, cling peaches, and pears are particularly large. If sales continue slow, the year-end carryover of most canned fruit will be sharply larger than a year earlier.

## Tobacco

Record prices were paid for Maryland tobacco during the first 4 weeks of sales because the 1979 crop is estimated down 14 percent from 1978 and the quality is better. In April, prices averaged \$1.40 a pound, compared with \$1.24 a year ago. Sales are scheduled to end May 22.

## Cattle Feeding

Cattle and calves on feed in the 23 major feeding States numbered 8 percent less than a year earlier in early April. Net placements this winter were down 10 percent, with marketings down 9 percent. Steers weighing over 1,100 pounds and heifers over 900 pounds were up 7 and 27 percent, respectively, from a year earlier. This backlog of market-ready cattle, plus delays in slaughter

resulting from cattle receiving diethylstilbestrol (DES) after October 31, 1979, means that overweight cattle will continue to be a problem through early June. However, reduced feedlot placements since last fall will result in lower marketings beginning late in the second quarter. Feeders expect to market 4 percent fewer cattle this spring than last.

## Feeder Cattle

Negative cattle feeding margins, high interest rates, and lower fed cattle prices continue to depress feeder cattle prices. Yearling feeder steers averaged \$80.44 per cwt. at Kansas City in the first quarter, but prices fell to the upper \$60's to low \$70's by April. Feeder prices may average in the mid \$70's during the second quarter.

## Pork

In 1979, per capita consumption of pork (retail weight basis) jumped to 65.1 pounds from 56.9 the year before. It is expected to reach nearly 70 pounds in 1980, exceeding the previous record of 68 pounds set in 1971. The quarterly consumption pattern is likely to be stable this year, unlike 1979 when per capita consumption was 3.3 pounds larger in the fourth quarter than in the first.

## Broilers

Federally inspected broiler production was up 6 percent this winter. Output will likely be about 2 percent larger than last year in the second quarter, with most of the increase coming early in the quarter. Broiler producers have begun cutting egg sets from year-earlier levels. During March, broiler-type eggs set in the 21 major producing States numbered about the same as last year, but they were down about 3 percent from a year earlier in April.

## Milk

Total milk production during January-March (daily average basis) was 2.9 percent larger than a year earlier. With commercial use near year-earlier levels, this larger output has caused a surplus of milk. Thus, wholesale prices of butter, cheese, and nonfat dry milk will average near support levels through the second quarter as CCC removals remain heavy.

In April, dairymen received \$12.70 per cwt. for all milk sold, up 9.5 percent from a year ago. Recent year-to-year price increases have ranged from 7.5 to 8.5 percent, in contrast with gains of 16 to 17 percent a year ago when supplies were tighter.



## Food and Marketing

Food prices have exerted a moderating influence on the general inflation rate during the last 6 months, rising less than half as fast as prices for nonfood items. Since October 1979, retail food prices have increased 7.9 percent (seasonally adjusted annual rate), while nonfood prices have climbed 17.9 percent. The slower inflation in food prices is attributed mainly to the relatively stable prices of farm commodities that prevailed during this period.

The outlook for retail food prices in 1980 changed little in the last month. The increase is still expected to range from 7 to 11 percent, with the current assessment indicating a rise near the middle of the range. Farm-to-retail price spreads—which are influenced greatly by inflation in the general economy—are expected to advance 10 to 12 percent in 1980, providing most of the momentum for this year's food price rise.

### First-Quarter Food Prices Rise Less Than Last Year

Retail food prices rose 9.7 percent (unadjusted annual rate) in the first quarter of 1980—a significant slowdown from the 18.6 percent rate during 1979's first quarter and 13.8 percent in 1978. The lower food price inflation partly reflects this winter's relatively mild weather, which kept farm products flowing to markets more smoothly than in the last 2 years. In sharp contrast to the food price picture, first-quarter inflation in nonfood prices was almost double that in the winter quarters of 1978 and 1979.

The farm value of the market basket inched ahead at an annual rate of less than 1 percent in the first quarter as farm prices remained relatively stable. The farm-to-retail price spread, on the other hand, widened 13.1 percent. This sharp jump primarily reflects the higher prices marketing firms paid for energy, labor, and packaging.

Increased supplies led to lower retail prices for eggs, fresh fruits, and fresh vegetables in the first quarter. Likewise, large supplies held price increases for pork and fats and oils to modest levels.

### MARKET BASKET OF FARM FOODS<sup>1</sup>

Period	Retail cost	Farm value	Farm-to-retail spread	Farm value share of retail cost
		1967=100		Percent
1969 . . .	109.1	114.9	105.6	40
1970 . . .	113.7	114.0	113.5	38
1971 . . .	115.7	114.5	116.5	37
1972 . . .	121.3	125.3	119.0	39
1973 . . .	142.3	168.7	126.4	45
1974 . . .	161.9	181.1	150.4	42
1975 . . .	173.6	187.7	165.1	41
1976 . . .	175.4	177.8	174.0	38
1977 . . .	179.2	178.1	180.0	38
1978 . . .	199.4	208.0	194.1	39
1979 <sup>2</sup> . . .	222.7	231.8	217.2	39
1979 <sup>2</sup>				
I . . . .	217.4	236.5	205.9	41
II . . . .	223.8	233.3	218.0	39
III . . . .	224.3	226.3	223.1	38
IV . . . .	225.3	226.5	224.6	38
1980 <sup>2</sup>				
I . . . .	229.8	227.5	231.2	37

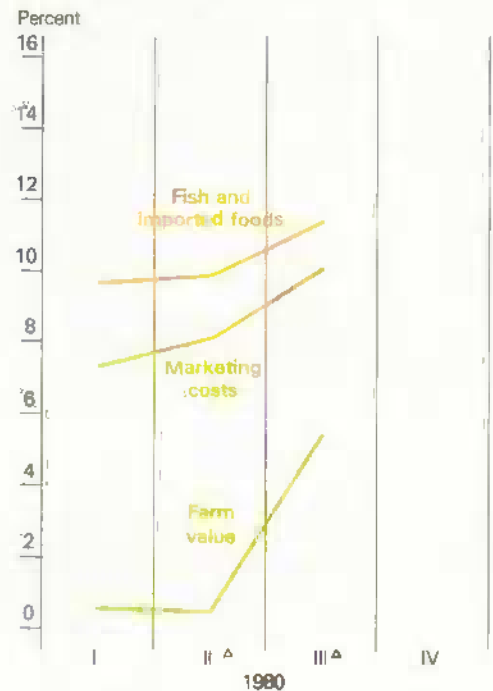
<sup>1</sup> The market basket represents all foods originating on U.S. farms sold in retail food stores. The retail cost is a special index of retail prices for domestically produced foods published by the Bureau of Labor Statistics. The farm value is the payment to farmers for the farm products equivalent to foods in the market basket. The spread is the difference between the retail cost and farm value. <sup>2</sup> Preliminary.

Retail prices increased the most for sugar and sweets, primarily reflecting the pass-through of higher world sugar prices. Soft drink prices were pushed up for the same reason. Despite larger broiler production, retail poultry prices rose in the first quarter as margins were raised from the very low level of the previous quarter. Higher marketing costs were responsible for significant price rises for cereals and bakery products, other prepared foods, and food away from home.

### Second-Quarter Prospects: More of the Same

In the second quarter, retail food prices will probably rise at about the same rate as in the first quarter, and the increase will still fall short of inflation in the nonfood economy. Rising farm-to-retail price spreads will again be the primary cause of higher food prices, with the farm value contributing very little to the increase.

### Components of Food Price Increases



<sup>Δ</sup> Forecast. Quarterly changes at annual rate.

Most affected by higher food marketing costs will be highly processed foods such as cereals and bakery products, other prepared food, and food away from home. Higher raw sugar prices will augment marketing spread increases, causing prices for soft drinks and sugar and sweets to continue their sharp rise.

However, large supplies of oilseeds will partly offset wider marketing spreads and keep price rises for fats and oils moderate. Similarly, ample supplies of processed fruits and vegetables will hold down price increases for those foods.

The largest second-quarter price increases are expected for fresh fruits and vegetables, as production of these products will be seasonally diminished. On the other hand, prices for pork, poultry, and eggs will likely decline as production of each remains high.

### March Food Price Increase

The Consumer Price Index (CPI-U) for March showed food prices rising 1.0 percent before seasonal adjustment, compared with the 1.5 percent jump in nonfood prices. The March CPI for food was 7.3 percent above the level of March 1979.

Prices for both food at home and food away from home rose 1 percent from February to March. The farm-to-retail price spread jumped 2.8 percent following last month's modest decline, while prices for fish and imported foods were up 1.2 percent. By contrast, the farm value of the market basket fell 2.2 percent in March—its largest decline since June of last year.

Major items contributing to the March increase were sugar and sweets, beef and veal, eggs, and fresh fruits and vegetables. Prices for sugar and sweets rose 5.4 percent, with prices for sugar and artificial sweeteners up 16.3 percent. Beef and veal prices rose 1.1 percent as marketings declined from the February level. Retail prices for eggs were up 4.6 percent, primarily because increased Easter demand offset declines in marketing margins.

### Marketing Cost Index<sup>1</sup>

Period	Total	Labor	Packaging and Containers	Fuel and Power
1967=100				
1975 .....	178.9	187.4	174.4	236.1
1976 .....	193.6	203.8	184.8	264.5
1977 .....	209.1	222.4	192.8	310.6
1978 .....	226.7	244.4	204.1	331.3
1979 .....	252.2	265.9	228.4	418.2
1979				
I .....	241.0	259.5	215.0	351.3
II .....	247.3	263.4	224.8	386.4
III .....	254.5	266.8	231.0	445.4
IV .....	265.8	273.8	242.9	489.9
1980				
I .....	273.1	280.7	251.6	529.6

<sup>1</sup> The marketing cost measures changes in prices of inputs used in processing, wholesaling, and retailing U.S. farm foods. Employee wages and benefits are the largest component of the index. Other components include packaging, transportation rates, fuel and power, maintenance and repair, insurance, and numerous other supplies and services.

The CPI for fresh fruits rose 4.1 percent in March, mainly in response to higher retail prices for apples and citrus fruits. Apple prices increased because marketings out of cold storage declined. Fresh oranges and other citrus fruits were more expensive in March partly because of the heavy February rains in California—which slowed harvest—and cold weather in Florida on March 2.

The March CPI showed fresh vegetable prices up 2 percent, led by higher prices for lettuce and tomatoes. Lettuce prices rose because of minor disruptions in harvest and shipping as production shifted from California's Imperial Valley to the San Joaquin Valley. Tomato prices were up because of reduced supplies in Florida due to cold weather.

### Farm-to-Retail Price Spread Widens

The spread between what farmers receive and consumers pay for a market basket of foods continues to widen, reflecting rising costs for processing, transporting, and retailing foods. From the fourth quarter of 1979 to the first quarter of 1980, the farm-to-retail spread increased 3.1 percent—accounting for nearly all of the 2-percent rise in retail prices for domestic farm foods during this period. The farm value of these foods averaged only 0.2 percent higher.

In the first quarter, the farm-to-retail price spread was 3 to 5 percent wider for most foods than in the fourth quarter of 1979. It widened the most for eggs and poultry—10 and 8 percent, respectively.

Further increases in the farm-to-retail price spread are expected for each remaining quarter of the year. However, after widening a projected 4 percent in the second quarter, the spread is likely to show much smaller increases in the second half of the year; this forecast assumes that expected increases in farm prices are not fully passed on at the retail level and that marketing cost increases will moderate in the second half. For the year, the farm-to-retail spread for the market basket may average about 11 percent above 1979.

Farm-to-retail price spreads widen in response to increases in the cost of marketing farm foods. Marketing costs in the first quarter were 13 percent above a year earlier. Leading this increase were fuel and power charges, up 51 percent, prices of food containers and packaging, up 17 percent; and transportation rates, up 15 percent.

Food industry profit rates—after trending upward for the past 2 years—probably will average lower this year, especially if business volume declines because of the recession.



For the fourth quarter of 1979, the Federal Trade Commission reported that food manufacturers' profits averaged 3.1 percent of sales after taxes, compared with 3.5 percent a year earlier. Return on stockholders' equity dropped from 15.3 to 13.8 percent. For food retailers, however, fourth-quarter profits averaged 1.1 percent of sales, up from 1 percent a year earlier, and return on stockholders' equity also rose slightly to 16.2 percent.

For the market basket of all foods, the farm-to-retail price spread averaged 12.5 percent higher than a year earlier in the first quarter. This increase accounted for all of the 5.7-percent rise in the retail cost of these foods. Returns to farmers for market basket foods averaged 4 percent lower than a year ago in the first quarter.

Over the last year, the farm-to-retail price spread has increased sharply for beef. In the first quarter, the spread for Choice beef was about 18 percent larger than a year earlier—an increase that can't be explained solely by the rise in labor and other marketing costs. This large increase is due in part to last year's lower beef production, which caused a sharp rise in processing and distribution costs per unit of beef marketed.

Pork production, on the other hand, has risen substantially in the last year. As a result, the farm-to-retail price spread for pork was only 2.5 percent higher in the first quarter of 1980 than a year earlier.

First-quarter price spreads were up 17 percent from a year earlier for fats and oils, 11 percent for dairy products, and 10 percent for cereal and bakery products.

#### Lower Byproduct Values Depress Steer Prices

Choice retail beef prices averaged \$2.35 a pound in the first quarter of this year—up 9 percent from a year earlier. Meanwhile, the average farm value of this Choice beef rose 4.3 percent from a year earlier to \$1.43 a pound. However, steer prices increased only 1.3 percent from a year earlier to \$66.84 per cwt. in the first quarter.

The reason why Choice steer prices rose less than the farm value of retail meat cuts is that the value of steer byproducts (hides, offals, etc.) dropped sharply over the last year. In the first quarter of 1980, the value of byproducts averaged 17 cents per pound of beef sold at retail, compared with 21 cents a year earlier. This decline is equivalent to a drop of \$1.67 per cwt. in the price of live steers.

In March of this year, prices of Choice steers were \$5 per cwt. lower than a year ago. Of this decline, \$4.88 per cwt. can be attributed to the decline in the value of byproducts. The rest reflects a decline in the farm value of retail meat.

Hide prices in March were 50 to 60 percent below year-earlier levels, accounting for about 75 percent of the drop in byproduct values. Lower prices for tallow and other offal products explain the rest of the decline.

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#### For the Latest on 1980 Crops . . .

As the spring planting season progresses, the Crop Reporting Board will soon be publishing the first official estimates of acreage, yield, and production for 1980 crops. To help *Agricultural Outlook* readers anticipate the most significant of these upcoming estimates, the major contents of the *Crop Production* reports for May, June, and July are detailed below.

**May 9:** Indicated area harvested, yield, production, and production by classes (U.S.) as of May 1 for winter wheat; indicated area harvested, yield per acre, and production of spring potatoes; indicated production of 1979/80 citrus fruits, peaches in the 9 Southern States, and almonds. Includes revised estimates on 1979/80 cotton and tobacco crops. Also gives the status of hay stocks on farms and conditions of pastures and ranges.

**June 11:** Indicated area harvested, yield, production, and production by classes (U.S.) as of June 1 for winter wheat; indicated production of peaches, Bartlett pears (Pacific Coast States), cherries (Western States), apricots, nectarines, plums (California), prunes (California), almonds, and 1979/80 citrus fruits, area harvested, yield, and production of spring potatoes. This month's report also gives revised figures on 1979 sugarbeets and sugarcane.

**July 11:** Indicated yield and production as of July 1 for corn for grain, all wheat, winter wheat, durum and other spring wheat, oats, barley, rye, flue-cured tobacco, and summer potatoes. Also gives estimates on planted acreage and harvest area for fall potatoes and includes indicated production of wheat by classes (U.S.), commercial apples, apricots, peaches, pears, sweet cherries, tart cherries (Western States), nectarines, almonds, walnuts, and 1979/80 citrus fruits.

To order a single copy of *Crop Production*, or to be placed on a mailing list for the report, send your name, address, and zip code to: Crop Reporting Board, USDA—Room 0005, South Building, Washington, D.C. 20250.



## Transportation

The Interstate Commerce Commission (ICC) granted railroads a 4-percent rate increase in March. This follows last October's general rate hike of 8.4 percent and increases since last June of 6 percent to cover rising fuel costs.

In addition, railroads in the West and South plan to file for further general rate increases ranging from 4 to 8 percent to be effective in July. Under this plan, commodity rates for grain, grain products, and cotton would rise separately—4 to 10 percent for grain, 9 to 15 percent for grain products, and 1 to 10 percent for cotton (the higher cotton rate would not take effect until August). Eastern railroads declined to join those in the West and South in making the request.

Rail rates for grain have been rising faster than for any other major category of rail freight. In March, the rail freight index for grain was 20 percent higher than a year earlier. By comparison, the rate was up only 17 percent for all farm products and 16 percent for all railroad freight.

In mid-April, the fuel rate surcharge for regulated trucks was 13.5 percent for truckload lots and 2.3 percent for less-than-truckload lots. The surcharge is based on fuel prices that were 79 percent higher than on January 1, 1979. Also, regulated carriers were granted general rate increases ranging from 5.1 to 8 percent in April to cover higher costs for inputs other than fuel.

In March, the estimated cost of operating refrigerated trucks hauling fresh produce averaged 96 cents a mile for fleet operations and \$1.00 a mile for owner-operators. These costs have risen about 7 percent since December 1979. In general, rates for hauling fresh produce have not kept pace with rising costs.

**Port Capacity Considered Adequate**  
Exports of grain and soybeans are expected to total 5 billion bushels in 1979/80—about 600 million bushels more than the record exports of 1978/79. About 2.6 billion bushels had been shipped by the end of March, leaving 2.4 billion for shipment between April and September. Since an equal volume moved through U.S. ports during this period last year, port capacity is not likely to be a problem. In fact, this year the Saint Lawrence Seaway opened early, which will relieve some pressure on Atlantic and Gulf ports.

From October through March, U.S. shipments of grain and soybeans were up 637 million bushels from the same period last year—about equal to the estimated rise in total 1979/80 exports of these products. Not all port areas shared equally in this larger movement. Lake ports increased shipments 18 percent, Gulf ports 29 percent, Atlantic ports 32 percent, and Pacific ports 50 percent.

The suspension of grain sales to the Soviet Union is partly responsible for the heightened export activity of Pacific ports. Apparently, some shipments to the Soviet Union have been shifted from Gulf and Atlantic ports to Pacific ports because of the embargo of Soviet shipments by Gulf and Atlantic long-shoremen.

Since the suspension was imposed in January, Pacific ports have shipped 18 million bushels to the USSR, compared with 9 million in this period last year. Since the third week in January—when the full impact of the longshoremen's embargo took hold—shipments from Atlantic and Gulf ports to the Soviet Union have totaled 41 million bushels, a dramatic drop from the 96 million bushels shipped during this period in 1979.

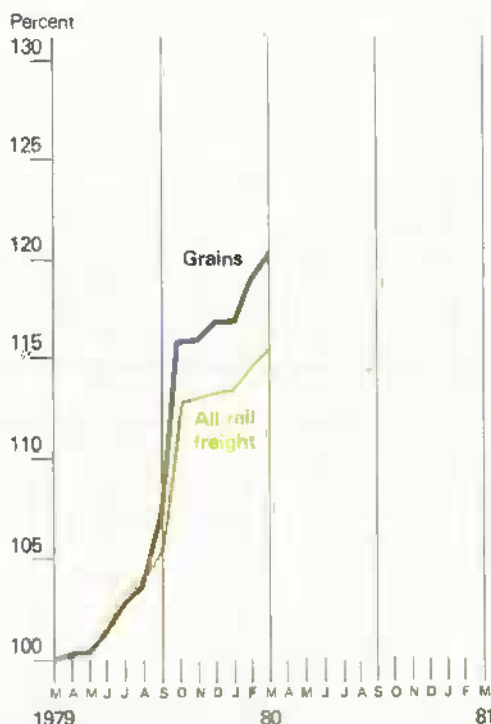
### Rail Shipments of Grain Decline Temporarily

Record amounts of grain have been moving on U.S. railroads—some 810,000 carloads between October 1979 and March 1980. This compares with 633,000 during the same period last season.

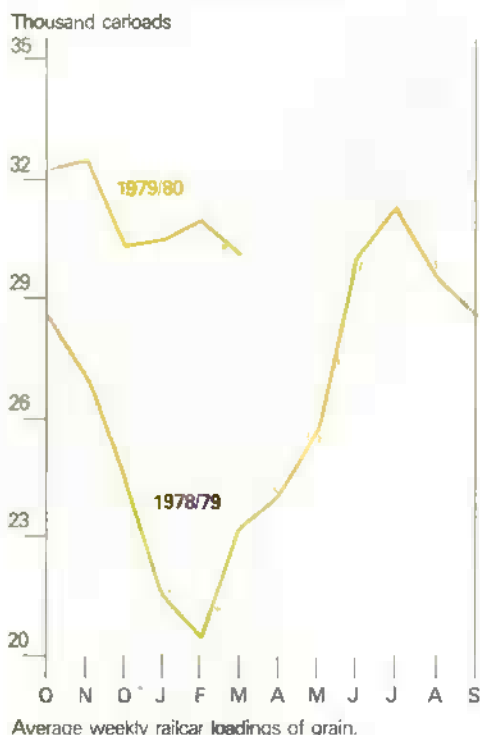
Carloadings averaged 31,000 a week during January and February. However, weekly carloadings declined to 30,000 in March and to 26,000 the first week of April. By the third week of April they had risen again to 29,000.

Several factors may have contributed to this situation, such as a slight drop in exports, shippers switching from rail to barge as the upper Mississippi River opened up, and the suspension of traffic on parts of the Rock Island and Milwaukee railroads. Nevertheless, with carloadings picking up again in mid-April, the drop appears to have been temporary.

Rail Freight Indexes Up Sharply



## Railcar Loadings Continue High



## Barge Loadings Continue Strong

Between October 1979 and March 1980, barges moved 829 million bushels of grain and soybeans—about 16 percent more than a year ago. Weekly barge loadings averaged 26 million bushels in February and jumped to 33 million in March and early April. Loadings were up for all grains except wheat and for all river systems except the Snake and Columbia Rivers. Barge loadings are expected to remain strong through the rest of the year.

Average weekly loadings of feed grains were 57 percent larger in March than in February, and loadings of soybeans were up 26 percent. In March, barge loadings increased 70 percent from February on the Mississippi River, 35 percent on the Illinois River, and 26 percent on the Ohio River. Total wheat loadings per week declined 34 percent from February to March, while weekly loadings on the Snake and Columbia Rivers were down 39 percent; these declines resulted from a drop in wheat exports from Pacific ports in March.

## Update on the Rock Island and Milwaukee Railroads

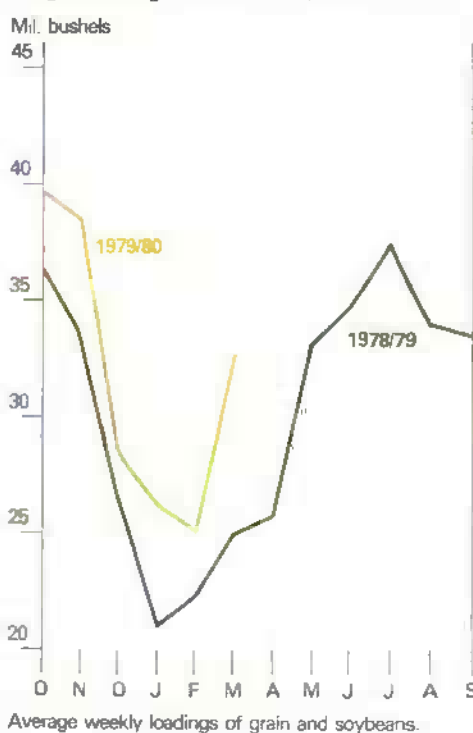
The Rock Island Railroad has been in liquidation since April 1, but 17 other carriers are providing service on about half of its lines. The rolling stock of the Rock Island is being sold, and several railroads have expressed interest in purchasing various segments of the Rock Island's lines. Shippers' groups or States may take over other segments in order to continue service. However, a substantial number of lines probably will be abandoned.

As a further complication, railroad unions have threatened to strike all railroads now providing service on the Rock Island's lines unless labor protection legislation for Rock Island employees is signed into law.

Controversy continues over the reorganization of the bankrupt Milwaukee Railroad. The Milwaukee has suspended service on some segments of its lines, while other segments have already been sold or service is being provided by other railroads.

One plan for reorganization—which was rejected by the ICC—would have preserved a core system of 3,200 miles of track in the Midwest, with the rest being sold or abandoned. A new program has been submitted to the bankruptcy court under which the reorganization plan would be refined and developed.

## Barge Loadings Brisker Than Last Year



Meanwhile, the Justice Department and the ICC are investigating allegations that the Burlington Northern Railroad may have contributed illegally to the Milwaukee's bankruptcy. In any case, it will probably be some time before the fate of the Milwaukee is finally determined and the effect on service to agriculture can be assessed.

## Upcoming Crop Reporting Board Releases

The following list gives the release dates of the major Crop Reporting Board reports that will be issued by the time the June *Agricultural Outlook* comes off press. The list will be updated in subsequent issues of the *AO*.

### May

2	Poultry Slaughter
7	Vegetables
8	Milk Production, Disposition, and Income 1978-79
9	Crop Production
12	Milk Production
14	Cattle on Feed
	Potato Stocks
20	Cold Storage
21	Eggs, Chickens, and Turkeys
22	Livestock Slaughter
	Farm Labor
23	Seed Crops—1979 Annual
29	Commercial Fertilizers
30	Agricultural Prices

### June

2	Poultry Slaughter
6	Vegetables—1979 Annual
9	Vegetables
11	Crop Production
12	Milk Production
13	Cattle on Feed
19	Livestock Slaughter
	Cold Storage

To start receiving any of these reports, send your name, address, and zip code to: Crop Reporting Board, USDA—Room 0005, South Building, Washington, D.C. 20250. Ask for the report (s) by title.





## Agricultural Policy

### 1979 Non-Complier Corn Now Eligible for Grain Reserve

A "Non-Compliers" bill was signed into law on April 11, 1980 (Public Law 96234). The law allows farmers who did not comply with the 1979 set-aside program to put crops into the farmer-owned grain reserve.

USDA opened the reserve on April 15 and will accept corn on a first-come, first-served basis. As of April 24, 13,730,650 bushels of corn had been placed in the grain reserve by farmers who did not participate in the 1979 feed grain program. USDA will accept previously ineligible corn into the reserve up to 295 million bushels or until May 15—which-ever comes first.

Program nonparticipants will receive the same reserve loan rate for their corn as participants—\$2.10 per bushel—but they will not be eligible for the waiver of first-year interest charges or USDA's regular 9-month price support loans.

### USDA Sells Corn and Wheat Contract Rights

On April 30, USDA announced the start of a series of offers on contract rights for port delivery of wheat and corn. Bids for corn—the first of which were received on May 5—will be accepted each Monday and Wednesday until the program is terminated. Bids for wheat—the first of which were received on May 6—will be accepted on Tuesdays and Thursdays. Bids will only be awarded at prices higher than the

relevant farm prices as determined by the Commodity Credit Corporation (CCC).

As a result of its program to deal with the suspension of grain sales to the Soviet Union, the USDA has acquired contract rights for port delivery of 351.7 million bushels (8.9 million metric tons) of corn and 156 million bushels (4.2 million metric tons) of wheat.

On May 5, the USDA received offers to buy contract rights for corn amounting to 108.6 million bushels (2.8 million metric tons). The CCC accepted offers for 9.8 million bushels (250,000 metric tons) at a weighted average price of \$2.93 a bushel.

### Wheat and Corn Purchases

The USDA completed its program of wheat purchases, which totaled 154.8 million bushels. The weighted average price for all classes of wheat purchased under the program was \$3.63 per bushel, for a total cost of \$342.7 million.

The Commodity Credit Corporation (CCC) bought 40.4 million bushels of corn under its April 24 purchase offer, bringing total purchases under the corporation's special buying program to approximately 100 million bushels. The CCC will continue to accept purchase offers for corn.

### USDA Announces Higher Interest Rates

USDA announced, as of April 15, that the interest rate on all 1980 crops loans made by the CCC will be 13 percent. The new rate reflects the cost of borrowing money from the U.S. Treasury. The old interest rates had been 9 percent for crop commodity loans and 10.5 percent for farm storage facility loans.

While these interest rates were raised, those under the CCC's export credit sales program will be lowered by half a percentage point effective April 23. This reduction reflects the recent downturn in the prime lending rate of commercial banks. It brings the rate for 6- to 36-month credit terms to 20 percent on U.S. bank repayment guarantees and to 20.125 for foreign banks.

### CCC Sells Soybean Contracts

By April 30, the CCC had sold 535,166 metric tons of soybean contracts since the invitation for offers was made on March 20. The CCC holds contract rights for a total of 710,318 metric tons of soybeans, acquired as a result of the suspension of sales to the Soviet Union.

### Direct CCC Purchases of Wheat and Corn<sup>1</sup>

Region	Wheat <sup>2</sup>	Corn
	1,000 bushels	
Northeast .....	2,853.0	0
Appalachian .....	233.4	1,308.9
Southeast .....	0	1,000.0
Lake States .....	12,407.1	22,094.2
Corn Belt .....	3,503.6	64,080.0
Delta States .....	0	10.0
Northern Plains ...	74,547.3	10,170.4
Southern Plains ...	37,477.0	54.8
Mountain .....	14,982.7	598.1
Pacific .....	8,758.5	31.1
U.S. Total <sup>3</sup> .....	154,919.2	99,655.5

<sup>1</sup> Latest totals as of April 30. <sup>2</sup> Wheat purchases have ended. <sup>3</sup> Total includes purchases of less than 20,000 bushels for which regional breakdown unavailable; also, reflects first purchase of 280,000 bushels of corn, figures for which were not compiled by region.

The weighted average price was \$6.41 per bushel (\$235.44 per metric ton)—higher than the reported Chicago spot market price of \$5.90 per bushel (\$216.61 per metric ton). Despite record crush and export movement, U.S. soybean prices have dropped sharply due largely to record world production.

### USDA To Buy Potatoes

The USDA will buy an estimated \$30 million worth of potatoes to reduce the price-depressing impact of the current nationwide oversupply. This purchase represents over 91 million pounds of potatoes—18 million pounds of dehydrated potatoes, 49 million of frozen french fries, and 45 million of frozen potato rounds. The potatoes will be donated to charitable institutions that do not routinely receive USDA donated foods—\$5.2 million worth—and to domestic food programs—\$24.4 million worth.

### Other Actions

USDA announced that it will reopen the program to purchase canned pork in an effort to stabilize and improve hog prices. Hog slaughter is up 20 percent from year-earlier levels, and prices have dropped sharply.

Sunflower farmers could become eligible for government price support if the USDA determines there is a need for such a program; the Department has asked for public comment. Production of U.S. sunflower for 1979 was almost double that in 1978, with North and South Dakota and Minnesota being major producers.



## World Agriculture and Trade

In the first 2 quarters of fiscal 1980 (October-March), U.S. agricultural exports jumped 34 percent from the level during this period last year—from \$15.9 billion to \$21.3 billion. Led by cotton and grains, the export value was up for all commodities except tobacco during this period. The value of cotton exports soared 82 percent from the year-earlier level, with the export value of feed grains leaping 74 percent. Exports to Eastern Europe, China, Japan, and Western Europe rose significantly in the first 2 quarters.

The October-March exports represent 57 percent of the current estimate of total exports for fiscal 1980. These exports represented 50 percent of the estimated total last year. If the present rate of exports continues, U.S. agricultural exports (seasonally adjusted) would exceed \$40 billion for fiscal 1980—well above the \$37 billion now estimated. However, a good Northern Hemisphere winter grain crop could cause the export rate to fall in the fourth quarter of the fiscal year (July-September).

### TAIWAN

#### A Booming Market for U.S. Farmers

U.S. agricultural exports to Taiwan leaped 30 percent last year to a record \$1.1 billion, compared with \$825 million in 1978. The United States is Taiwan's main supplier of wheat, corn, soybeans, cotton, and tobacco. During 1979, shipments of these commodities totaled about \$930 million.

This export boom has resulted from a rising consumer demand—particularly for meat, wheat, and dairy products—which Taiwan is unable to meet domestically. If Taiwan's demand for food keeps growing, U.S. exports to Taiwan are likely to expand rapidly.

Soybeans have long been one of Taiwan's main sources of food and feed, yet domestic production meets only 4 percent of demand. In 1979, U.S. soybean exports to Taiwan rose 21 percent in value to \$309 million, with volume moving ahead 3 percent to 1.1 million tons. Along with an increase in Taiwan's consumption of soybean oil last year, consumption of soybean meal rose dramatically to meet the growing demand of Taiwan's livestock and poultry industries.

Corn is also a major source of food and feed in Taiwan. Before 1960, over 60 percent of the corn supply was consumed as human food, with feed use accounting for less than 35 percent. Since the early 1960's, corn use for livestock and poultry feed has grown from virtually nothing to more than 2 million tons, making feed the dominant use of corn today.

Taiwan has developed a sophisticated livestock, poultry, and hog industry. To ensure a stable supply of corn to meet its domestic demand, Taiwan has an agreement with the United States calling for annual shipments of at least 800,000 tons through 1981. Last year, U.S. corn exports to Taiwan jumped to a record 2.2 million tons from 1.8 million in 1978, with the value rising to \$275 million from \$196 million.

Wheat is not grown in Taiwan. Thus, all domestic wheat needs must be met by imports, about 96 percent of which come from the United States. In 1979, U.S. wheat and wheat flour exports to Taiwan leaped 49 percent in value to \$116 million and 30 percent in volume to 773,000 tons.

Taiwan imports nearly all of its cotton. During the 1960's, Taiwan's cotton spinning industry expanded rapidly, and cotton imports rose accordingly. Last year, the United States exported about 107,000 tons of cotton at a value of \$136 million.

Taiwan blends U.S. tobacco with domestic varieties to improve the quality of its cigarettes. In 1979, U.S. exports of tobacco to Taiwan rose 68 percent in value to \$92.5 million and 61 percent in volume to 19,000 tons. Other major exports to Taiwan last year included tallow, hides, and skins.

#### Taiwan's Trade Balance in Surplus

U.S. agricultural imports from Taiwan comprise mainly sugar, canned mushrooms, canned pineapple, canned asparagus, tea, and spices. During 1979, the United States imported \$127 million worth of agricultural products—down from \$132 million the year before. The decline resulted mainly from reduced imports of canned mushrooms, tea, and poultry products. Sugar imports also fell last year to \$4.5 million from \$8.2 million in 1978.

Taiwan's economy continued to grow impressively during 1979. Total exports were close to \$16.1 billion, while imports totaled \$14.2 billion, leaving a \$1.3 billion trade surplus. Taiwan's GNP rose to \$32.3 billion in 1979, 8 percent larger than the year before. Per capita income is estimated to have soared 18 percent last year to \$1,720.

Taiwan's booming economy continues to offer excellent prospects for U.S. exports of wheat, corn, barley, cotton, soybeans, and tobacco. Production of these commodities in Taiwan is insufficient to meet the growing demand, and Taiwan's government is encouraging importers to buy from Americans to reduce its trade surplus with the U.S.

## SOUTH KOREA

### Its Successful Economy Boosts Farm Imports

Few countries have experienced growth as rapid and sustained as South Korea did in the 1970's, when its real GNP grew an average of 8 percent a year. American farmers have consistently captured 60 percent or more of South Korea's burgeoning agricultural imports, with the result that South Korea is now the sixth largest market for U.S. farm products.

South Korean imports of U.S. farm products, which stood at \$218 million in 1970, reached \$1.44 billion last year. The nominal value of these imports advanced 21 percent each year during this period. The growth in agricultural trade volume in the 1970's was equally impressive.

South Korea's economy suffered some setbacks in 1979, and economic growth is expected to be low this year as government and industry attempt adjustments to foster export growth and lower the high inflation rate. As a result, little real growth is expected in the Korean import value of U.S. farm products.

However, this expected dip is likely to be followed by an upsurge in 1981 and beyond as South Korea's economy picks up. South Korea's imports of U.S. farm goods could reach \$2 billion by 1982.

### Food Grains

Korean imports of food grains were large throughout the 1970's and will probably grow even larger as population and personal incomes rise. While South Korea has recently achieved self-sufficiency in barley production, it has had less success with rice. The 1980's will probably be marked by substantial rice imports from the United States, with 1980 purchases rising as high as 500,000 tons.

Wheat will remain the primary food grain imported from the United States. Wheat imports averaged 1.5 million tons in 1970-74 and 1.7 million in 1975-79, growing at an annual rate of 3.4 percent. Imported wheat is a relatively inexpensive food grain in Korea, often substituted for rice in years when rice production is low—as it was last year. Korean imports of U.S. wheat are forecast to reach a record 2 million tons in 1980; as in former years, the United States will supply almost all of South Korea's wheat.

### Feed Grains

Korean imports of animal feed have usually come almost entirely from the United States, and these imports have grown much faster in the 1970's than food grains. Corn imports soared from 283,000 tons in 1970 to 2.74 million in 1979, an annual growth rate of 25 percent; meanwhile, soybean imports climbed from 54,000 tons to 421,000 (exclusive of meal imports) in the same

period, an average annual increase of 23 percent.

Meat consumption historically has been low in Korea. With per capita meat consumption at 11.3 kilograms in 1979, South Koreans still eat relatively little meat compared with the more developed countries. However, economic growth has resulted in increased meat consumption in recent years and is expected to promote expansion of the livestock industry over the long run.

Corn imports may dip in 1980 as the livestock industry temporarily falters due to over-ambitious herd expansion and meat production last year and less demand, which sent prices into a steep decline. Slower general economic growth in 1980 will also hold corn imports down.

### Raw Agricultural Materials

South Korean imports of raw material for industrial use are highly dependent on international economic developments. South Korea has been successful in developing export markets for textiles and leather goods, but it is now encountering more competition in world markets and heightened protectionism by major importers of Korean manufactured goods.

The Korean home market is growing rapidly, and the South Korean government has taken

U.S. Exports of Selected Agricultural products to the Republic of Korea  
annual, 1965=79

Calendar Year	Total	Wheat	Rice	Corn	Tobacco	Cattle hides <sup>1</sup>	Soybeans	Cotton <sup>2</sup>	Other
Million dollars									
1970 .....	218.0	68.9	35.5	15.7	—	2.6	6.0	56.8	32.5
1971 .....	299.7	81.1	70.6	24.8	—	3.2	7.2	73.7	39.1
1972 .....	363.5	122.4	90.0	25.7	—	6.5	6.1	75.2	37.6
1973 .....	635.1	276.7	82.1	38.6	—	18.6	111.8	87.8	61.2
1974 .....	742.6	252.7	108.0	64.2	0.8	22.0	6.1	148.4	14.4
1975 .....	829.7	269.2	174.8	43.7	3.0	33.3	7.3	237.3	61.1
1976 .....	829.8	258.9	39.2	108.5	12.7	68.2	33.3	256.4	52.6
1977 .....	919.3	201.7	11.7	119.0	21.2	90.6	44.2	315.3	115.7
1978 .....	1,148.1	215.1	—	207.8	25.2	106.7	77.3	378.1	136.9
1979 .....	1,440.7	257.9	43.9	318.8	32.8	118.2	116.8	397.8	154.5
1,000 Tons									
1970 .....	NA	1,236	259	283	—	270	54	478	NA
1971 .....	NA	1,339	439	430	—	357	58	517	NA
1972 .....	NA	1,796	523	481	—	420	47	451	NA
1973 .....	NA	1,992	324	379	—	912	81	692	NA
1974 .....	NA	1,268	242	469	—	1,241	24	590	NA
1975 .....	NA	1,590	434	354	1	2,194	35	829	NA
1976 .....	NA	1,892	150	928	3	3,103	136	837	NA
1977 .....	NA	1,796	56	1,173	4	3,612	167	978	NA
1978 .....	NA	1,673	—	1,967	4	3,720	296	1,370	NA
1979 .....	NA	1,678	151	2,742	6	2,632	421	1,321	NA

<sup>1</sup> 1,000 pieces. <sup>2</sup> 1,000 running bales, NA = not available.



steps—such as the January 12, 1980 devaluation of its currency—to make its exports more competitive. Nevertheless, production is being cut back in some industries, and Korea's imports of some raw materials can be expected to decline.

Rising trade barriers, slackening demand, and higher costs of raw materials led to declining production in the leather goods industry last year, with prospects of further decline in 1980. This directly affects the market for U.S. cattle hides. Korean imports of U.S. hides had grown 25 percent annually during the 1970's reaching 3.72 million pieces in 1978. In 1980, however, imports are likely to fall below the 2.63 million pieces taken in 1979.

Prospects for textiles look brighter, especially since the United States has agreed to import up to 6 percent more Korean textiles in the coming year. Korean cotton imports—95 percent of which come from the United States—may grow to 1.4 million running bales in 1980.

## JAPAN

### Rice Policy Shifts To Deal With Surplus

As an element of the national program of industrial development, the original goal of post-World War II rice policy in Japan was to ensure a bountiful supply of low-priced rice. Then, as per capita income climbed and rice declined in importance in the Japanese diet, policy shifted toward supporting incomes of rice producers at parity with those of industrial workers.

The political power of rice producers has been such that prices received for rice doubled in the 1960's and again in the 1970's. Japan ceased to be a net rice importer in 1968, and since then disposal of surplus rice has been a growing problem for the Japanese government. Since 1973, the Japanese government has adjusted consumer rice and wheat prices so as to favor the substitution of rice for wheat.

The current Japanese supply-management program began in 1978 and will run through 1987. For 1978 and 1979, the target was to reduce annual rice production by 1.7 million tons. For 1980, the target has been raised to 2.45 million tons.

Area diverted from rice production can be used for most other crops that are not in an oversupply situation. Small farmers have been encouraged to consolidate their holdings so that more land-extensive crops, such as wheat and soybeans, can be grown. The government has set incentive payments for wheat and other crops to make them substantially more profitable to grow—on a per acre basis—than rice.

The program has not met its goals; production overshot target levels by 800,000 tons in 1978 and 300,000 tons in 1979. This overproduction resulted from record yields and an insufficient reduction in rice area. The government remains committed to the program, however, with appropriations for the 1980 program increased to 228 billion yen from 100 billion last year.

The Japanese government subsidizes the diversion of rice surpluses to export markets, feed, and industrial uses. In fiscal 1979, about 900,000 tons of rice were exported—adding about 7 percent to the world's exportable supplies.

Under an agreement reached in mid-April with the United States, Japan has agreed to limit export sales over the next 4 years (1980/81 - 1983/84) to 1.4 million tons. Annual sales will be limited to an average of 350,000 tons. In addition, the Japanese expect to export at least 50,000 tons annually as grant food aid. These exports would add about 3 to 4 percent to global exportable supplies.

## Soviets Feeling Impact Of Sales Suspension

The suspension of U.S. agricultural exports to the Soviet Union is beginning to have an impact there. According to Howard Hjort, director of economics, policy analysis, and budget for the U.S. Department of Agriculture, "feed supplies, already tight because of a poor Soviet harvest in 1979, are stretched even thinner now as a result of the suspension. The net effect of the U.S. action is that the Soviets will import a third less grain than they had expected for the first half of 1980.

"The Soviets had begun to draw on their reserve stocks of feed late in 1979 to offset the harvest shortfall. A near-record drawdown in stocks now will be necessary until supplies from their 1980 grain harvest become available in July," Hjort said.

The impact is showing up in Soviet livestock statistics, which have revealed the smallest first-quarter inventory gains in years for Soviet cattle and poultry. Hog numbers actually declined for the first time in several years. As another indication of the tight feed situation in the USSR, 1980 slaughter weights of cattle and hogs have been sharply lower than the average for recent years. As a result of all these factors, Soviet meat production will probably decline in 1980, rather than increase as the Soviets had planned.

The sharp drawdown in stocks leaves the Soviets even more vulnerable than usual to a poor harvest. An unsuccessful 1980 winter grain harvest would cause sharp reductions in Soviet livestock inventories and, subsequently, in Soviet meat production for 1980. On the other hand, a harvest close to the record of 1978 would relieve some of the current pressure on feed supplies.



## Recent Publications

USDA's Economics, Statistics, and Cooperatives Service publishes a number of research reports, statistical supplements, handbooks, and other periodicals that may be of interest to you as an *Agricultural Outlook* reader. To order reports listed below, write directly to ESCS Publications, Room 0054-South, U.S. Department of Agriculture, Washington, D.C. 20250. Be sure to list the publication number and provide your zipcode.

Rural Development Perspectives. March 1980.

U.S. Farm Accident Fatalities, 1970-76. AIB-434.

Landownership in the United States, 1978. AIB-435.

Producing Fresh Tomatoes in California and Baja California: Costs and Competition. ESCS-78.

Marketing U.S. Cotton to Domestic and Foreign Outlets in 1977/78: Practices and Costs. FSCS-79.

Variable Levies: Barriers to Grain Imports in France, the Netherlands, Federal Republic of Germany, and United Kingdom. FAER-156.

Future Role of Cooperatives in Marketing Beans, Peas, and Lentils. FCRR-16.

The Changing Financial Structure of Farmer Cooperatives. FCRR-17.

Coordinating Federal Programs: The Case of Office of Management and Budget Circular A-95. RDRR-20.

Supplement for 1980 to Statistics on Cotton and Related Data, 1960-78. SB-617.

U.S. Fats and Oils Statistics 1963-78. SB-631.

Joint Municipal and Industrial Wastewater Treatment in Rural Communities: Simulation Analysis With Poultry Processing Plants. TB-1615.

Public Service Employment: The Impact on Washington State's Nonmetropolitan Labor Markets. TB-1619.

### State Reports

To order publications issued by a State write directly to the address shown. No copies are available from the U.S. Department of Agriculture.

California Fruit & Nut Statistics 1978-79.

California Crop and Livestock Reporting Service, P.O. Box 1258, Sacramento, California 95806.

Final Grape Crush Report 1979 Crop, March 10, 1980. California Crop and Livestock Reporting Service, P.O. Box 1258, Sacramento, California 95806.

Florida Agricultural Statistics - Citrus Summary 1979. Florida Crop and Livestock Reporting Service, 1222 Woodward Street, Orlando, Florida 32803.

Iowa Annual Crop Weather Summary. Iowa Crop and Livestock Reporting Service, Federal Building, Room 833, 210 Walnut Street, Des Moines, Iowa 50309.

Iowa Agricultural Statistics 1979. Iowa Crop and Livestock Reporting Service, Federal Building, Room 833, 210 Walnut Street, Des Moines, Iowa 50309.

Illinois Agricultural Statistics Annual Summary 1979. Illinois Cooperative Crop Reporting Service, P.O. Box 429, Springfield, Ill. 62705.

North Carolina Fertilizer Tonnage Report 1979. North Carolina Crop & Livestock Reporting Service, P.O. Box 27767, 1 West Edenton Street, Raleigh, North Carolina 27611.

Oklahoma County Statistics 1978. Oklahoma Crop & Livestock Reporting Service, P.O. Box 1095, Oklahoma City, Oklahoma 73101.

1978 Texas County Statistics. Texas Crop and Livestock Reporting Service, P.O. Box 70, Austin, Texas 78767.

1978 Texas Prices Received and Paid by Farmers. Texas Crop and Livestock Reporting Service, P.O. Box 70, Austin, Texas 78767.

1979 Texas Small Grains Statistics. Texas Crop and Livestock Reporting Service, P.O. Box 70, Austin, Texas 78767.

New York Dairy Statistics 1978. New York Crop Reporting Service, Building 8, State Campus, Albany, New York 12235.

Pesticide Use on Wisconsin Field Crops 1978. Wisconsin Agriculture Reporting Service, Box 9160, Madison, Wisconsin 53715.

Wyoming Agricultural Statistics 1979. Wyoming Crop and Livestock Reporting Service, Box 1148, Cheyenne, Wyoming 82001.

### Upcoming Situation Reports

Situation reports which will be released by USDA's World Food and Agricultural Outlook and Situation Board this month are:

Title	Off Press
Fats and Oils.	May 6
Vegetable	May 9
Feed	May 13
Ag Supply and Demand	May 15
Sugar and Sweetener	May 16
Livestock and Meat	May 19
Wheat	May 21
Export Outlook	May 22
Cotton and Wool	May 27
Dairy	May 29
Poultry and Egg	June 5
Ag Supply and Demand	June 16

Single copies of the above reports may be obtained by writing to: ESCS Publications, Room 0054 South Building, USDA, Washington, D.C. 20250.

# Statistical Indicators

## Summary Data

### Key Statistical Indicators of the Food and Fiber Sector

	1978	1979				Annual <sup>6</sup>	1980		
	Annual	I	II	III	IV		I	II	III
							Forecast		
Prices received by farmers (1967=100) .....	210	240	245	241	237	241	236	236	242
Livestock and products (1967=100) .....	217	263	265	248	252	257	251	247	257
Crops (1967=100) .....	203	213	222	233	222	223	220	223	226
Prices paid by farmers, all items (1967=100) .....	219	239	248	253	258	250	271	278	283
Production items (1967=100) <sup>1</sup> .....	226	251	260	263	267	260	283	290	294
Farm production (1967=100) .....	121	—	—	—	—	129	—	—	—
Livestock and products (1967=100) .....	106	—	—	—	—	107	—	—	—
Crops (1967=100) .....	131	—	—	—	—	144	—	—	—
Farm income <sup>2</sup>									
Cash receipts (\$ bil.) .....	111.0	129.2	129.1	127.2	130.4	128.9	131.4	130.0	—
Livestock (\$ bil.) .....	59.0	69.8	67.8	65.2	66.2	67.2	67.4	64.4	—
Crops (\$ bil.) .....	52.1	59.4	61.3	62.0	64.2	61.7	63.9	65.6	—
Total gross farm income (\$ bil.) <sup>3</sup> .....	126.0	145.2	146.2	145.0	150.6	146.7	149.5	147.2	—
Production expenses (\$ bil.) .....	98.1	109.2	112.2	115.2	118.2	113.7	122.1	126.4	—
Net farm income (\$ bil.) .....	27.9	36.0	34.0	29.8	32.4	33.0	27.4	20.8	—
Market basket:									
Retail cost (1967=100) .....	199.4	217.4	223.8	224.3	225.3	222.7	229.8	235	242
Farm value (1967=100) .....	208.0	237.6	236.2	227.3	227.6	231.8	228.0	228	238
Spread (1967=100) .....	194.1	205.2	216.3	222.5	223.9	217.2	230.9	240	245
Farm value/retail cost (%) .....	39	41	40	38	38	39	38	37	37
Retail prices:									
Food (1967=100) .....	211.4	227.5	234.0	236.8	239.7	234.5	245.3	251	258
At home (1967=100) .....	210.2	227.0	233.1	234.7	236.7	232.9	241.8	248	255
Away-from home (1967=100) .....	218.4	233.2	240.7	246.3	251.4	242.9	258.4	264	270
Per capita food use (1967=100) .....	104.5	—	—	—	—	104.2	—	—	—
Animal-products (1967=100) <sup>4</sup> .....	101.5	99.0	98.8	100.1	104.2	100.5	101.4	100	101
Crop-products (1967=100) .....	106.9	—	—	—	—	106.3	—	—	—
Agricultural exports (\$ bil.) <sup>5</sup> .....	27.3	8.2	7.7	7.9	8.2	32.0	11.0	10.3	10.0
Agricultural imports (\$ bil.) <sup>5</sup> .....	13.9	3.9	4.1	4.4	3.8	16.2	4.4	4.6	4.7
Livestock and products: Production and prices									
Beef (mil. lb.) .....	105.7	101.9	106.7	107.5	109.0	106.3	106.4	110.5	108.1
Pork (mil. lb.) .....	24,010	5,547	5,076	5,222	5,416	21,261	5,244	5,125	5,100
Pork (mil. lb.) .....	13,209	3,395	3,754	3,775	4,346	15,270	4,124	4,125	3,975
Veal (mil. lb.) .....	600	113	98	99	100	410	91	75	75
Lamb and mutton (mil. lb.) .....	300	71	71	69	73	284	81	70	70
Red meats (mil. lb.) .....	38,119	9,126	8,999	9,165	9,935	37,225	9,540	9,395	9,220
Broilers (mil. lb.) .....	9,884	2,551	2,844	2,855	2,665	10,915	2,700	2,900	2,850
Turkeys (mil. lb.) .....	1,984	271	465	720	725	2,181	365	560	755
Total meats and poultry (mil. lb.) .....	49,987	11,948	12,308	12,740	13,325	50,321	12,605	12,855	12,825
Eggs (mil. dz.) .....	5,606	1,423	1,434	1,436	1,477	5,769	1,464	1,450	1,450
Milk (bil. lb.) .....	121.6	29.8	32.8	31.2	29.8	123.6	31.1	33.8	31.4
Choice steers, Omaha (\$/cwt.) .....	52.34	65.42	72.51	65.88	66.86	67.67	66.85	65.68	68.72
Barrows and gilts, 7-markets (\$/cwt.) .....	48.49	51.98	43.04	38.52	36.39	42.06	36.31	31.34	36.39
Broilers, 9-city wholesale (cts./lb.) .....	44.5	47.5	47.7	40.8	41.7	44.4	43.0	39.42	42.45
Turkeys, N.Y., wholesale (cts./lb.) .....	66.7	70.2	66.2	63.1	73.0	68.1	59.0	54.57	57.60
Eggs, Gr. A large, N.Y. (cts./dz.) .....	61.7	71.9	66.1	65.2	69.4	68.2	62.0	56.58	62.64
Milk, all at farm (\$/cwt.) .....	10.58	11.87	11.53	12.00	12.77	12.04	12.77	12.80-13.00	13.10-13.40

<sup>1</sup> Including interest, wages, and taxes. <sup>2</sup> Quarterly data are seasonally adjusted at annual rates. <sup>3</sup> Includes net change in farm inventories. <sup>4</sup> Quarterly data exclude fish products. <sup>5</sup> Annual and quarterly data are based on Oct.-Sept. fiscal years ending with indicated years; quarters indicated refer to fiscal year quarters, not calendar year quarters, i.e. I 1979 means Oct.-Dec. 1978, II 1979 means Jan.-Mar. 1979, etc. <sup>6</sup> Preliminary



# Farm Income

## Gross and net farm income<sup>1</sup>

	Annual									
	1970	1971	1972	1973	1974	1975	1976	1977	1978 <sup>2</sup>	1979 <sup>3</sup>
	\$ Bil.									
Cash receipts from farm marketings .....	50.5	52.9	61.2	87.1	92.4	88.2	94.8	95.7	111.0	128.9
Livestock and products .....	29.6	30.6	35.7	45.9	41.4	43.1	46.1	47.4	59.0	67.2
Meat animals .....	18.5	19.5	24.0	30.4	25.2	25.8	27.0	27.8	37.4	42.7
Dairy products .....	6.5	6.8	7.1	8.1	9.4	9.9	11.4	11.8	12.7	14.5
Poultry and eggs .....	4.2	4.0	4.2	6.9	6.3	6.8	7.2	7.2	8.2	9.3
Other .....	0.3	0.3	0.4	0.5	0.5	0.5	0.6	0.6	0.7	0.8
Crops .....	21.0	22.3	25.5	41.1	51.1	45.2	48.7	48.2	52.1	61.7
Food grains .....	2.5	2.5	3.5	7.2	8.5	7.8	6.9	6.0	5.9	8.1
Feed crops .....	5.1	5.5	5.9	10.6	14.0	12.2	13.1	11.9	10.9	14.3
Cotton (lint and seed) .....	1.3	1.5	1.8	2.8	2.9	2.3	3.5	3.5	3.4	4.0
Tobacco .....	1.4	1.3	1.4	1.6	2.1	2.2	2.3	2.3	2.5	2.2
Oil-bearing crops .....	3.6	3.8	4.4	7.6	10.0	7.3	9.4	9.5	12.0	14.7
Vegetables and melons .....	2.8	3.0	3.3	4.4	5.3	3.4	5.2	5.7	6.1	6.4
Fruits and tree nuts .....	2.1	2.3	2.6	3.4	3.4	3.5	3.6	4.3	5.5	6.1
Other .....	2.2	2.3	2.6	3.6	4.9	4.6	4.6	4.9	5.8	5.8
Net change in farm inventories .....	( <sup>4</sup> )	1.4	0.9	3.4	-1.6	3.4	-2.4	1.1	1.1	4.4
Nonmoney and other farm income <sup>2</sup> .....	8.0	7.7	8.9	8.4	7.5	8.7	9.4	11.8	13.9	13.4
Gross farm income .....	58.6	62.0	71.0	98.9	98.3	100.3	101.8	108.5	126.0	146.7
Farm production expenses .....	44.4	47.4	52.3	65.6	72.2	75.9	83.1	88.8	98.1	113.7
Net farm income										
Current prices .....	14.2	14.6	18.7	33.3	26.1	24.5	18.7	19.8	27.9	33.0
1967 prices <sup>3</sup> .....	12.2	12.1	14.9	25.1	17.7	15.2	11.0	10.9	14.3	15.2

<sup>1</sup> Quarterly data are seasonally adjusted at annual rates. <sup>2</sup> Includes government payments to farmers, value of farm products consumed in farm households, rental value of farm dwellings, and income from recreation, machine hire, and custom work. <sup>3</sup> Deflated by the consumer price index for all items, 1967=100. <sup>4</sup> Less than \$.05 bil. Totals may not add due to rounding. P, preliminary.

## Cash receipts from farming

	1979												1980
	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb
	\$Mil.												
Farm marketings and CCC loans <sup>1</sup> .....	9,252	9,321	8,871	9,042	9,924	9,892	9,793	11,131	15,956	13,746	11,447	12,068	9,878
Livestock and products .....	5,187	5,917	5,758	5,864	5,452	5,322	5,410	5,413	6,398	5,697	5,131	5,662	5,290
Meat animals .....	3,355	3,815	3,713	3,766	3,366	3,265	3,347	3,374	4,352	3,604	2,983	3,612	3,388
Dairy products .....	1,082	1,222	1,210	1,247	1,235	1,221	1,210	1,197	1,222	1,201	1,280	1,298	1,226
Poultry and eggs .....	707	823	770	782	776	766	783	770	755	831	808	705	631
Other .....	44	57	64	69	74	69	70	72	69	61	59	47	44
Crops .....	4,065	3,404	3,113	3,178	4,472	4,570	4,383	5,718	9,559	8,049	6,316	6,407	4,588
Food grains .....	334	289	292	325	913	1,180	831	943	1,109	752	720	544	503
Feed crops .....	948	869	864	798	1,176	1,101	685	923	1,985	2,108	1,754	1,968	1,238
Cotton (lint and seed) .....	247	147	72	58	63	53	147	231	653	887	887	728	370
Tobacco .....	62	26	0	20	0	185	527	458	230	279	202	303	27
Oil-bearing crops .....	1,279	858	588	562	903	620	744	1,250	3,591	1,845	1,051	1,705	1,354
Vegetables and melons .....	417	415	362	524	563	540	651	818	787	474	382	382	311
Fruits and tree nuts .....	411	329	372	437	544	528	459	621	704	885	670	346	383
Other .....	367	473	563	454	310	362	340	474	500	820	649	431	403
Government payments .....	90	104	312	55	37	42	72	84	92	68	67	55	41
Total cash receipts <sup>2</sup> .....	9,342	9,425	9,183	9,097	9,961	9,934	9,865	11,215	16,048	13,814	11,514	12,123	9,919

<sup>1</sup> Receipts from loans represent value of loans minus value of redemptions during the month. <sup>2</sup> Details may not add because of rounding.

# Farm marketing indexes (physical volume)

	Annual			1979					1980	
	1977	1978	1979p	Feb	Sept	Oct	Nov	Dec	Jan	Feb
	1967=100									
All commodities .....	123	123	126	86	103	148	124	99	113	109
Livestock and products .....	112	115	109	84	88	106	92	81	92	119
Crops .....	138	135	152	88	123	205	169	125	142	96

## Cash receipts<sup>1</sup> from farm marketings, by States, January-February

State <sup>1</sup>	Livestock and Products		Crops <sup>2</sup>		Total <sup>3</sup>	
	1979	1980	1979	1980	1979	1980
	\$Mill.					
NORTH ATLANTIC						
Maine .....	51.1	49.2	24.6	26.6	75.7	75.8
New Hampshire .....	9.9	9.9	4.1	4.4	14.0	14.3
Vermont .....	52.1	54.1	2.4	2.8	54.5	56.9
Massachusetts .....	19.1	20.6	20.6	23.6	39.7	44.2
Rhode Island .....	2.1	2.2	2.5	2.6	4.6	4.8
Connecticut .....	26.2	27.6	33.4	34.4	59.6	62.0
New York .....	265.6	261.9	77.8	91.5	343.4	353.4
New Jersey .....	17.6	18.9	23.5	24.3	41.1	43.2
Pennsylvania .....	290.7	295.5	127.1	146.0	417.7	441.5
NORTH CENTRAL						
Ohio .....	220.0	238.0	392.3	430.2	612.3	668.2
Indiana .....	295.5	298.5	478.6	541.3	774.1	839.8
Illinois .....	374.9	376.6	972.4	1,193.6	1,347.3	1,570.2
Michigan .....	190.8	195.4	136.6	177.0	327.5	372.4
Wisconsin .....	551.9	586.8	107.9	136.4	659.7	723.2
Minnesota .....	477.5	486.4	310.7	328.4	788.2	814.8
Iowa .....	959.7	954.6	876.7	997.3	1,836.4	1,951.9
Missouri .....	372.1	389.1	306.0	399.6	678.1	788.7
North Dakota .....	138.3	132.3	164.9	206.5	303.2	338.8
South Dakota .....	357.7	343.0	72.4	92.9	430.1	435.9
Nebraska .....	546.4	578.3	353.6	520.1	900.0	1,098.4
Kansas .....	581.2	617.4	289.8	343.5	870.9	960.9
SOUTHERN						
Delaware .....	44.9	39.3	8.8	9.3	53.8	48.6
Maryland .....	94.9	94.0	26.8	28.2	121.8	122.2
Virginia .....	116.9	120.0	54.9	63.5	171.8	183.5
West Virginia .....	17.6	16.6	11.4	10.6	29.0	27.2
North Carolina .....	236.4	229.8	122.4	121.9	358.8	351.7
South Carolina .....	83.4	76.4	55.9	66.8	139.3	143.2
Georgia .....	303.9	274.1	75.3	129.5	379.3	403.6
Florida .....	165.7	169.5	757.5	737.3	923.2	906.8
Kentucky .....	150.4	142.3	329.2	357.3	479.6	499.6
Tennessee .....	175.0	179.9	105.2	116.3	280.2	296.2
Alabama .....	238.0	222.1	70.5	82.2	308.5	304.3
Mississippi .....	149.2	154.6	186.0	238.6	335.2	393.2
Arkansas .....	243.6	224.7	279.1	326.2	522.7	550.9
Louisiana .....	85.2	87.5	161.7	190.5	246.9	278.0
Oklahoma .....	327.3	333.0	177.7	268.4	505.0	601.4
Texas .....	843.0	840.3	637.8	742.3	1,480.9	1,582.6
WESTERN						
Montana .....	78.8	73.3	102.0	98.2	180.8	171.5
Idaho .....	114.9	112.4	121.9	133.4	236.8	245.8
Wyoming .....	56.9	47.6	12.8	12.5	69.7	60.1
Colorado .....	433.5	388.6	104.9	113.4	538.4	502.0
New Mexico .....	85.8	87.3	29.9	32.5	115.7	119.8
Arizona .....	124.3	139.7	207.9	206.5	332.2	346.2
Utah .....	60.1	65.0	16.4	15.6	76.5	80.6
Nevada .....	22.6	23.2	8.7	12.4	31.3	35.6
Washington .....	109.8	105.3	215.1	208.0	324.9	313.3
Oregon .....	84.9	83.5	99.3	95.3	184.1	178.8
California .....	627.6	671.6	701.4	798.6	1,329.0	1,470.2
Alaska .....	0.6	0.6	0.8	0.8	1.4	1.4
Hawaii .....	12.3	12.8	50.7	55.7	62.9	68.5
UNITED STATES .....	10,887.9	10,951.5	9,510.0	10,994.7	20,397.9	21,946.2

<sup>1</sup> Estimates as of the first of current month. <sup>2</sup> Sales of farm products include receipts from loans reported minus value of redemptions during the period. Rounded data may not add.

## Farm Production<sup>1</sup>

Items	1971	1972	1973	1974	1975	1976	1977	1978	1979 <sup>2</sup>
1967=100									
Farm output .....	110	110	112	106	114	117	121	121	129
All livestock products <sup>3</sup> .....	106	107	105	106	101	105	106	106	107
Meat animals .....	109	109	108	110	102	105	105	104	103
Dairy products .....	101	102	98	99	98	103	105	104	106
Poultry and eggs .....	106	109	106	106	103	110	112	118	126
All crops <sup>4</sup> .....	112	113	119	110	121	121	130	131	144
Feed grains .....	116	112	115	93	114	120	126	135	145
Hay and forage .....	105	104	109	104	108	102	107	115	117
Food grains .....	107	102	114	120	142	141	132	123	143
Sugar crops .....	116	127	112	104	130	128	116	116	110
Cotton .....	145	187	175	158	112	142	191	146	200
Tobacco .....	86	88	88	101	110	108	98	103	79
Oil crops .....	121	131	155	127	153	132	175	183	219
Cropland used for crops .....	100	98	103	106	108	109	111	108	111
Crop production per acre .....	112	115	116	104	112	111	117	121	130

<sup>1</sup> For historical data and explanation of indexes, see *Changes in Farm Production and Efficiency* USDA Statistical Bulletin, 628. <sup>2</sup> Preliminary indexes for 1979 based on January 1980 *Crop Production* report and other releases of the Crop Reporting Board, ESCS. <sup>3</sup> Gross livestock production includes minor livestock products not included in the separate groups shown. It cannot be added to gross crop production to compute farm output. <sup>4</sup> Gross crop production includes some miscellaneous crops not in the separate groups shown. It cannot be added to gross livestock production to compute farm output.

## Farm Prices: Received and Paid

Indexes of prices received and paid by farmers, U.S. average

	Annual			1979				1980		
	1977	1978	1979 p	Mar	Oct	Nov	Dec	Jan	Feb	Mar p
1967=100										
<b>Prices Received</b>										
All farm products .....	183	210	241	246	236	238	238	236	238	234
All crops .....	192	203	223	215	224	223	219	220	220	220
Food grains .....	156	191	229	195	260	256	247	245	251	245
Feed grains and hay .....	181	184	207	192	213	206	211	216	212	211
Feed grains .....	174	181	206	190	208	200	205	211	206	207
Cotton .....	270	245	258	238	273	271	266	266	279	269
Tobacco .....	175	191	207	202	206	216	218	216	214	217
Oil-bearing crops .....	243	226	249	258	233	231	229	233	227	219
Fruit .....	163	226	236	230	228	225	197	192	201	207
Fresh market <sup>1</sup> .....	163	236	245	238	235	232	197	190	202	209
Commercial vegetables .....	176	188	194	218	176	190	183	176	173	193
Fresh market .....	197	213	216	253	189	212	199	190	184	214
Potatoes <sup>2</sup> .....	194	203	178	165	171	181	190	198	193	188
Livestock and products .....	175	217	257	274	248	251	256	252	255	247
Meat animals .....	168	226	279	304	266	263	269	265	275	261
Dairy products .....	193	210	239	234	250	256	254	254	254	252
Poultry and eggs .....	174	185	191	211	167	189	202	192	176	178
<b>Prices paid</b>										
Commodities and services, interest, taxes, and wage rates .....	202	219	250	244	257	257	260	269	271	274
Production items .....	200	217	248	244	256	256	258	263	266	270
Feed .....	186	183	204	195	211	207	212	212	211	211
Feeder livestock .....	158	221	293	314	288	289	290	294	302	291
Interest payable per acre on farm real estate debt .....	331	396	501	501	487	501	501	627	627	627
Taxes on farm real estate .....	195	207	226	226	221	226	226	244	244	244
Wage rates (seasonally adjusted) .....	226	242	265	257	268	268	269	284	284	284
Production items, interest, taxes, and wage rates .....	208	227	261	256	266	267	270	281	283	287
Prices received (1910-14=100) .....	457	525	602	615	591	594	595	591	596	584
Prices paid, etc. (Parity index) (1910-14=100) .....	687	744	849	830	874	875	883	913	923	933
Parity ratio <sup>3</sup> .....	66	70	71	74	68	68	67	65	65	63

<sup>1</sup> Fresh market for noncitrus and fresh market and processing for citrus. <sup>2</sup> Includes sweetpotatoes and dry edible beans. <sup>3</sup> Ratio of index of prices received to index of prices paid, taxes, and wage rates. p, preliminary.



## Prices received by farmers, U.S. average

	Annual <sup>a</sup>			1979				1980		
	1977	1978	1979p	Mar	Oct	Nov	Dec	Jan	Feb	Mar p
<b>Crops</b>										
All wheat (\$/bu.)	2.29	2.82	3.51	2.97	3.98	3.94	3.80	3.74	3.78	3.64
Rice, rough (\$/cwt.)	7.94	9.29	9.05	8.18	10.30	9.80	9.41	9.88	11.00	11.70
Corn (\$/bu.)	2.03	2.10	2.36	2.22	2.41	2.27	2.38	2.45	2.39	2.40
Sorghum (\$/cwt.)	3.11	3.43	3.91	3.54	3.90	3.99	3.90	4.01	3.98	4.05
All hay, baled (\$/ton)	57.10	49.90	56.30	50.20	60.50	59.90	60.50	60.20	60.80	58.70
Soybeans (\$/bu.)	6.82	6.28	6.86	7.16	6.35	6.30	6.27	6.39	6.20	5.94
Cotton, Upland (cts./lb.)	60.5	55.2	58.0	53.5	61.3	61.0	59.9	59.8	62.9	60.7
Potatoes (\$/cwt.)	3.90	3.87	3.18	2.94	3.17	3.37	3.40	3.53	3.32	3.22
Dry edible beans (\$/cwt.)	17.60	18.60	19.60	17.30	20.40	20.80	23.30	24.60	25.20	24.90
Apples for fresh use (cts./lb.)	12.0	16.4	14.3	14.1	13.4	14.0	14.8	14.3	14.7	16.1
Pears for fresh use (\$/ton)	145	332	322	290	251	252	273	274	326	378
Oranges, all uses (\$/box) <sup>1</sup>	2.94	4.67	4.67	5.17	4.20	4.76	3.18	3.09	3.38	3.42
Grapefruit, all uses (\$/box) <sup>1</sup>	1.67	2.43	3.52	2.07	4.36	3.02	3.16	2.89	2.80	2.87
<b>Livestock</b>										
Beef cattle (\$/cwt.)	34.50	48.50	66.10	70.20	65.10	64.20	64.70	63.90	66.60	64.30
Calves (\$/cwt.)	36.80	58.40	88.60	93.80	86.70	85.10	84.40	85.60	90.80	83.20
Hogs (\$/cwt.)	40.10	47.10	41.40	49.40	34.00	34.40	37.50	36.30	36.70	33.40
Lambs (\$/cwt.)	51.40	62.80	67.10	64.20	65.40	64.70	66.30	66.50	63.30	67.30
All milk, sold to plants (\$/cwt.)	9.71	10.60	12.00	11.80	12.60	12.90	12.80	12.80	12.80	12.70
Milk, manuf. grade (\$/cwt.)	8.71	9.71	11.10	10.80	11.60	11.70	11.80	11.80	11.70	11.80
Broilers (cts./lb.)	23.5	26.4	25.9	28.9	21.1	24.6	25.2	27.2	25.4	24.2
Eggs (cts./doz.) <sup>2</sup>	54.1	52.7	57.6	64.3	52.2	57.4	63.8	56.8	50.8	55.0
Turkeys (cts./lb.)	34.8	42.0	42.4	43.4	40.1	45.8	46.8	38.5	36.3	35.4
Wool (cts./lb.) <sup>3</sup>	71.4	74.2	83.4	79.5	89.6	90.2	82.1	83.6	82.3	91.6

<sup>1</sup> Equivalent on-tree returns. <sup>2</sup> Average of all eggs sold by farmers, including hatching eggs and eggs sold at retail. <sup>3</sup> Average local market price, excluding incentive payments. <sup>a</sup> Calendar year averages. p. Preliminary.

## Producer and Retail Prices

### Consumer Price Index for all urban consumers, U.S. average (not seasonally adjusted)<sup>a</sup>

	Annual		1979					1980		
	1979	Mar	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
1967=100										
Consumer price index, all items	217.4	209.1	221.1	223.4	225.4	227.5	229.9	233.2	236.4	239.8
Consumer price index, less food	213.0	203.8	216.9	219.6	221.8	224.1	226.4	229.9	233.5	237.1
All food	234.5	230.4	236.3	237.1	238.2	239.1	241.7	243.8	244.9	247.3
Food away from home	242.9	236.0	246.5	247.6	249.6	251.3	253.4	256.1	258.3	260.9
Food at home	232.9	229.9	233.9	234.7	235.4	236.0	238.7	240.6	241.3	243.6
Meats <sup>1</sup>	241.9	244.2	237.8	238.1	238.6	237.4	242.3	244.1	244.1	245.7
Beef and veal	255.8	252.1	251.9	254.2	256.2	255.5	262.2	264.6	266.2	269.1
Pork	216.4	233.4	207.4	206.5	204.3	201.0	205.0	206.4	202.8	202.6
Poultry	181.5	189.9	177.1	174.8	170.3	171.6	176.2	187.8	182.6	180.7
Fish	302.3	294.0	306.5	309.7	311.5	312.2	312.6	316.7	320.4	322.6
Eggs	172.8	181.3	161.8	170.7	161.3	170.1	185.9	178.2	157.2	164.5
Dairy products <sup>2</sup>	207.1	201.5	208.6	211.3	213.3	216.0	216.9	218.4	219.5	220.3
Fats and oils <sup>3</sup>	226.3	219.5	228.9	231.5	231.9	232.3	233.0	233.9	235.9	236.8
Fruits and vegetables	230.0	225.9	237.8	231.8	232.0	229.5	230.2	229.8	228.3	232.4
Fresh	235.0	230.5	247.5	234.7	235.5	230.1	230.1	227.2	223.1	229.9
Processed	226.6	222.7	229.2	230.6	230.1	231.0	232.3	234.7	236.2	237.2
Cereals and bakery products	220.1	213.5	223.7	225.6	227.0	228.7	231.6	234.2	236.8	238.6
Sugar and sweets	277.6	272.1	281.0	282.0	283.1	283.2	284.6	289.8	297.5	313.5
Beverages, nonalcoholic	357.8	347.1	361.8	367.7	372.1	374.3	375.4	378.5	384.5	387.1
Apparel commodities less footwear	158.5	157.1	157.7	161.5	162.3	162.9	163.0	161.1	161.8	166.2
Footwear	176.7	171.6	177.5	180.1	182.6	183.8	184.3	183.7	184.6	187.0
Tobacco products	187.9	185.8	189.9	190.9	191.3	191.5	192.1	196.7	198.1	198.4
Beverages, alcoholic	172.4	169.2	173.3	174.2	176.0	177.4	178.0	179.3	180.4	181.7

<sup>1</sup> Beef, veal, lamb, pork, and processed meat. <sup>2</sup> Includes butter. <sup>3</sup> Excludes butter.

Producer Price Indexes, U.S. average (not seasonally adjusted)

	Annual			1979				1980		
	1977	1978	1979p	Mar	Oct	Nov	Dec	Jan	Feb	Mar
	1967=100									
Finished goods <sup>1</sup> .....	180.6	194.6	215.9	209.1	224.2	226.3	227.8	232.1	235.4	238.2
Consumer foods .....	189.1	206.8	226.3	226.3	226.7	230.5	232.0	231.4	231.6	233.0
Fruits and vegetables <sup>2</sup> .....	192.2	216.5	229.0	235.7	217.8	216.4	210.5	218.9	220.5	218.3
Eggs .....	162.0	158.6	176.5	199.9	155.9	178.7	198.4	165.6	150.4	184.2
Bakery products .....	186.5	201.3	221.4	214.6	228.8	231.0	234.4	237.8	241.5	242.5
Meats .....	170.7	209.6	233.8	243.5	226.4	229.7	233.7	229.4	231.0	230.5
Beef and veal .....	157.5	202.2	252.2	256.0	249.8	258.4	256.5	252.9	260.7	260.8
Pork .....	190.1	219.1	205.0	224.2	188.2	188.1	201.1	190.5	185.5	181.8
Poultry .....	173.3	194.0	188.6	207.7	164.6	190.0	190.3	187.5	179.5	174.7
Fish .....	294.3	313.0	383.8	367.8	397.3	391.5	392.2	397.7	394.1	400.7
Dairy products .....	173.4	188.4	211.2	204.9	218.2	219.0	219.6	221.4	221.2	223.3
Processed fruits and vegetables .....	187.3	202.6	221.9	219.6	223.3	222.5	222.3	222.8	223.1	223.6
Refined sugar <sup>3</sup> .....	n.a.	108.3	116.3	115.0	116.8	119.8	130.1	134.5	178.1	176.6
Vegetable oil end products .....	198.6	209.4	223.7	215.2	232.6	232.0	230.8	228.9	229.2	232.6
Consumer finished goods less foods .....	172.1	183.7	208.1	196.7	220.6	222.4	225.0	231.8	237.8	242.0
Beverages, alcoholic .....	139.7	148.2	161.3	157.1	165.0	166.1	167.0	168.2	170.0	170.6
Beverages, nonalcoholic .....	198.1	211.6	227.7	223.5	233.1	232.9	232.9	241.2	244.5	247.1
Apparel .....	147.3	152.4	160.3	158.3	162.1	162.9	162.3	165.3	167.3	168.3
Footwear .....	168.7	183.0	217.8	209.9	226.9	227.3	227.3	228.5	228.1	231.8
Tobacco products .....	179.8	198.5	217.7	214.0	221.9	221.9	226.3	236.3	236.9	237.1
Intermediate materials <sup>4</sup> .....	201.7	215.5	242.7	231.5	254.6	256.1	258.4	265.6	271.1	273.2
Materials for food manufacturing .....	181.7	202.3	223.5	219.6	225.3	227.8	230.5	225.8	245.1	239.8
Flour .....	118.9	141.6	172.1	156.3	183.9	186.8	185.6	182.1	188.1	183.0
Refined sugar <sup>3</sup> .....	n.a.	109.3	119.3	116.0	119.3	122.7	134.1	131.0	182.2	166.3
Crude vegetable oils .....	197.5	219.2	243.7	240.6	240.1	235.7	227.2	204.3	206.3	195.5
Crude materials <sup>4</sup> .....	214.4	240.1	282.2	276.6	289.2	290.8	296.7	296.9	308.3	303.3
Foodstuffs and feedstuffs .....	190.9	215.3	247.1	247.4	247.1	246.4	249.7	243.0	252.6	245.9
Fruits and vegetables <sup>2</sup> .....	192.2	216.5	229.0	235.7	217.8	216.4	210.5	218.9	220.5	218.3
Grains .....	165.0	182.5	214.8	192.0	229.0	226.6	227.9	214.6	223.3	217.9
Livestock .....	173.0	220.1	260.3	275.8	251.7	248.3	252.5	247.8	257.2	251.8
Poultry, live .....	175.4	199.8	194.3	217.6	162.0	195.5	194.7	195.2	184.6	180.1
Fibers, plant and animal .....	202.3	193.4	209.9	197.8	212.9	215.4	222.0	239.0	269.5	254.9
Milk .....	202.6	219.7	250.0	243.7	258.5	262.5	264.0	262.3	263.8	263.1
Oilseeds .....	236.7	224.1	245.5	250.0	235.8	229.5	230.1	219.7	227.9	217.6
Coffee, green .....	505.1	378.2	416.2	322.2	492.7	476.8	482.9	433.7	441.2	463.0
Tobacco, leaf .....	176.1	191.5	207.8	202.5	n.a.	216.6	218.4	216.8	214.8	217.7
Sugar, raw cane .....	149.5	190.2	209.8	195.2	223.7	222.7	247.7	259.8	373.9	275.2
All commodities .....	194.2	209.3	235.5	226.7	245.6	247.2	249.4	254.7	259.8	261.5
Industrial commodities .....	195.1	209.4	236.3	225.4	249.0	250.6	252.8	260.3	265.4	268.2
All foods <sup>7</sup> .....	186.8	206.5	226.3	225.9	226.8	229.9	232.1	231.1	235.7	234.7
Farm products and processed foods and feeds .....	188.8	206.6	229.8	229.0	230.6	232.3	234.5	231.9	236.9	234.9
Farm products .....	192.5	212.5	241.4	242.8	239.6	240.2	242.5	236.4	242.3	239.3
Processed foods and feeds .....	186.1	202.6	222.5	220.5	224.8	227.1	229.2	228.5	233.1	231.5
Cereal and bakery products .....	173.2	190.3	210.2	200.1	219.8	222.5	223.7	225.4	229.7	231.3
Sugar and confectionery .....	177.5	197.8	214.7	208.4	218.9	222.9	234.4	234.8	287.1	263.6
Beverages .....	200.9	200.0	210.8	201.2	218.9	221.2	221.9	224.1	224.7	226.0
<sup>1</sup> Wholesale spot prices, 9 foodstuffs .....	208.2	239.1	255.6	261.8	252.3	250.7	255.4	249.5	257.2	245.0

<sup>1</sup> Commodities ready for sale to ultimate consumer. <sup>2</sup> Fresh and dried. <sup>3</sup> Consumer size packages, Dec. 1977=100. <sup>4</sup> Commodities requiring further processing to become finished goods. <sup>5</sup> For use in food manufacturing. <sup>6</sup> Products entering market for the first time which have not been manufactured at that point. <sup>7</sup> Includes all processed food (except soft drinks, alcoholic beverages, and manufactured animal feeds) plus eggs and fresh and dried fruits and vegetables. n.a. = not available.

# Farm-Retail Price Spreads

## Market basket of farm foods

	Annual			1979p				1980p		
	1977	1978	1979p	Mar.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>Market basket<sup>1</sup>:</b>										
Retail cost (1967=100) . . . . .	179.2	199.4	222.7	220.7	224.1	224.5	227.5	229.2	229.1	231.2
Farm value (1967=100) . . . . .	178.1	208.0	231.8	240.1	221.5	227.3	230.7	227.5	230.2	224.7
Farm-retail spread (1967=100) . . . . .	180.0	194.1	217.2	208.9	225.5	222.8	225.4	230.2	228.4	235.1
Farm value/retail cost (%) . . . . .	37.5	39.4	39.3	41.1	37.4	38.2	38.3	37.5	37.9	36.7
<b>Meat products:</b>										
Retail cost (1967=100) . . . . .	174.3	206.8	241.9	244.2	238.6	237.4	242.3	244.1	244.1	245.7
Farm value (1967=100) . . . . .	169.8	211.5	243.8	261.0	222.8	227.1	233.1	228.7	236.1	225.7
Farm-retail spread (1967=100) . . . . .	180.0	200.6	239.4	222.4	259.1	250.8	254.2	264.1	254.4	271.7
Farm value/retail cost (%) . . . . .	55.0	57.8	56.9	60.3	52.7	54.0	54.3	52.9	54.6	51.9
<b>Dairy products:</b>										
Retail cost (1967=100) . . . . .	173.3	185.5	207.0	201.5	213.3	216.0	216.9	218.4	219.5	220.3
Farm value (1967=100) . . . . .	187.2	204.7	233.0	226.1	239.7	242.7	242.7	243.5	244.8	245.6
Farm-retail spread (1967=100) . . . . .	161.3	168.8	184.4	180.1	190.3	192.7	194.4	196.5	197.4	198.3
Farm value/retail cost (%) . . . . .	50.3	51.4	52.4	52.2	52.3	52.3	52.1	51.9	51.9	51.9
<b>Poultry:</b>										
Retail cost (1967=100) . . . . .	158.1	172.9	181.5	189.9	170.3	171.6	176.2	187.8	182.6	180.7
Farm value (1967=100) . . . . .	178.5	202.1	198.3	221.9	166.1	193.0	197.4	207.1	193.3	184.5
Farm-retail spread (1967=100) . . . . .	138.4	144.7	165.2	158.9	174.3	150.9	155.7	169.1	172.2	177.0
Farm value/retail cost (%) . . . . .	55.5	57.5	53.7	57.5	48.0	55.3	55.1	54.2	52.1	50.2
<b>Eggs:</b>										
Retail cost (1967=100) . . . . .	169.1	157.8	172.8	181.3	161.3	170.1	185.9	178.2	157.2	164.5
Farm value (1967=100) . . . . .	187.5	178.9	199.2	212.2	176.0	200.3	225.3	193.6	164.7	186.6
Farm-retail spread (1967=100) . . . . .	142.5	127.3	134.6	136.6	140.1	126.4	129.0	155.9	146.4	132.5
Farm value/retail cost (%) . . . . .	65.5	67.0	68.1	69.2	64.5	69.6	71.6	64.2	61.9	67.1
<b>Cereal and bakery products:</b>										
Retail cost (1967=100) . . . . .	183.7	199.9	220.2	213.5	227.0	228.7	231.6	234.2	236.8	238.6
Farm value (1967=100) . . . . .	138.2	163.9	190.0	173.5	202.5	204.3	199.7	201.6	211.9	201.5
Farm-retail spread (1967=100) . . . . .	193.2	207.3	226.3	221.8	231.4	233.7	238.2	240.9	241.9	246.3
Farm value/retail cost (%) . . . . .	12.9	14.1	14.8	13.9	15.5	15.3	14.8	14.8	15.4	14.5
<b>Fresh fruits:</b>										
Retail cost (1967=100) . . . . .	187.9	230.1	258.5	234.5	272.8	251.6	239.9	238.8	238.8	249.2
Farm value (1967=100) . . . . .	177.2	237.9	239.6	214.1	258.0	242.0	241.6	198.9	206.1	221.4
Farm-retail spread (1967=100) . . . . .	192.7	226.6	267.0	243.6	279.5	255.9	239.2	256.7	253.5	261.7
Farm value/retail cost (%) . . . . .	29.2	32.0	28.7	28.3	29.3	29.8	31.2	25.9	26.7	27.5
<b>Fresh Vegetables:</b>										
Retail cost (1967=100) . . . . .	200.6	216.2	222.5	234.6	212.2	218.4	225.7	221.2	211.2	215.5
Farm value (1967=100) . . . . .	205.4	215.7	206.7	244.8	176.1	191.7	179.0	175.3	154.5	164.6
Farm-retail spread (1967=100) . . . . .	198.3	216.5	229.9	229.8	229.2	230.9	247.7	242.7	237.9	239.4
Farm value/retail cost (%) . . . . .	32.8	31.9	29.7	33.4	26.5	28.1	25.4	25.4	23.4	24.4
<b>Processed fruits and vegetables:</b>										
Retail cost (1967=100) . . . . .	190.2	208.7	226.6	222.7	230.1	231.0	232.3	234.7	236.2	237.2
Farm value (1967=100) . . . . .	188.5	221.9	236.5	234.0	242.8	245.0	248.4	247.8	245.5	241.9
Farm-retail spread (1967=100) . . . . .	190.6	205.8	224.4	220.2	227.3	227.9	228.7	231.8	234.2	236.2
Farm value/retail cost (%) . . . . .	18.0	19.3	18.9	19.0	19.1	19.2	19.4	19.1	18.8	18.5
<b>Fats and oils:</b>										
Retail cost (1967=100) . . . . .	192.0	209.6	226.3	219.5	231.9	232.3	233.0	233.9	235.9	236.8
Farm value (1967=100) . . . . .	249.3	257.4	277.4	285.0	259.6	266.3	264.1	263.6	244.6	234.4
Farm-retail spread (1967=100) . . . . .	169.9	191.1	206.7	194.3	221.3	219.3	221.0	222.5	232.5	237.7
Farm value/retail cost (%) . . . . .	36.1	34.1	34.0	36.1	31.1	31.8	31.5	31.3	28.8	27.5

<sup>1</sup> Market basket statistics are based on the weighting structure of the Consumer Price Index for all urban consumers (CPI-U). Retail costs are based on indexes of retail prices for domestically produced farm foods from the CPI-U published monthly by the Bureau of Labor Statistics. The farm value is the payment to farmers for quantity of farm product equivalent to retail unit, less allowance for byproduct. Farm values are based on prices at first point of sale and may include marketing charges such as grading and packing for some commodities. The farm-retail spread, the difference between the retail price and the farm value, represents charges for assembling, processing, transporting, and distributing these foods.



## Farm-retail price spreads

	Annual			1979				1980 <sup>1</sup>		
	1977	1978	1979p	Mar.	Oct	Nov	Dec	Jan	Feb	Mar
<b>Beef, Choice:<sup>1</sup></b>										
Retail price <sup>2</sup> (cts./lb.)	148.4	181.9	226.3	225.9	224.3	226.2	232.6	234.5	234.8	236.2
Net carcass value <sup>3</sup> (cts.)	93.8	119.3	150.5	154.6	145.9	153.8	155.7	152.1	154.6	153.9
Net farm value <sup>4</sup> (cts.)	85.5	111.1	140.8	146.8	136.9	141.8	144.3	139.4	145.0	145.1
Farm-retail spread (cts.)	62.9	70.8	85.5	79.1	87.4	84.4	88.3	95.1	89.8	91.1
Carcass-retail spread <sup>5</sup> (cts.)	54.6	62.6	75.8	71.3	78.4	72.4	76.9	82.4	80.2	82.3
Farm-carcass spread <sup>6</sup> (cts.)	8.3	8.2	9.7	7.8	9.0	12.0	11.4	12.7	9.6	8.8
Farm value/retail price (%)	58	61	62	65	61	63	62	59	62	61
<b>Pork:<sup>1</sup></b>										
Retail price <sup>2</sup> (cts./lb.)	125.4	143.6	144.1	156.9	134.3	132.2	136.3	135.3	133.2	133.3
Wholesale value <sup>3</sup> (cts.)	99.0	107.7	100.3	109.4	90.1	96.5	95.6	93.3	91.3	88.0
Net farm value <sup>4</sup> (cts.)	65.6	76.6	66.6	76.5	54.1	57.2	60.7	59.1	59.0	53.6
Farm-retail spread (cts.)	59.8	67.0	77.5	80.4	80.2	75.0	75.6	76.2	74.2	79.7
Wholesale-retail spread <sup>5</sup> (cts.)	26.4	35.9	43.8	47.5	44.2	35.7	40.7	42.0	41.9	45.3
Farm-wholesale spread <sup>6</sup> (cts.)	33.4	31.1	33.7	32.9	36.0	39.3	34.9	34.2	32.3	34.4
Farm value/retail price (%)	52	53	46	49	40	43	44	44	44	40

<sup>1</sup> Revised series, for historical data and methodology see August 1978 issue of *Livestock and Meat Situation*, LMS-222. <sup>2</sup> Estimated weighted average price of retail cuts from pork and yield grade 3 beef carcasses. Retail prices from USDA's meat price survey. <sup>3</sup> Value of carcass quantity equivalent to 1 lb. of retail cuts—beef adjusted for value of fat and bone byproducts. <sup>4</sup> Market value to producer for quantity of live animal equivalent to 1 lb. retail cuts minus value of byproducts. <sup>5</sup> Represents charges for retailing and other marketing services such as fabricating, wholesaling, and in-city transportation. <sup>6</sup> Represents charges made for livestock marketing, processing, and transportation to city where consumed. p Preliminary.

## Transportation Data

### Rail rates, grain and fruit and vegetable shipments

	Annual			1979				1980		
	1977	1978	1979	Mar	Oct	Nov	Dec	Jan	Feb	Mar
<b>Rail freight rate index<sup>1</sup></b>										
All products (1969=100)	199.1	213.0	243.4	233.1	263.2	263.9	264.5	264.7	267.7	269.8
Farm products (1969=100)	191.3	204.9	235.0	324.8	256.1	256.3	257.4	257.4	260.7	263.5
Food products (1969=100)	195.3	210.0	239.5	229.2	260.4	260.5	260.5	260.6	263.8	265.7
Rail carloadings of grain (thou. cars) <sup>2</sup>	23.9	25.8	27.5	23.3	32.2	32.6	30.4	30.5	31.0	30.2
Barge shipments of grain (mil. bu.) <sup>3</sup>	29.3	31.3	31.2	24.9	39.8	26.7	28.4	25.6	25.2	32.7
<b>Fresh fruit and vegetable shipments</b>										
Rail (thou. cwt.) <sup>3 4 5</sup>	1,552	915	1,067	1,138	793	1,195	974	1,106	1,097	1,145
Truck (thou. cwt.) <sup>3 4 5</sup>	6,596	7,322	7,307	7,489	6,729	6,812	7,648	7,160	7,478	7,736

<sup>1</sup> Department of Labor, Bureau of Labor Statistics. <sup>2</sup> Weekly average; from Association of American Railroads. <sup>3</sup> Weekly average; from Agricultural Marketing Service, USDA. <sup>4</sup> Preliminary data for 1980. <sup>5</sup> Typical truck loads are about 40,000 pounds and average railcar/loads in 1975 were about 60,000 pounds.

# Livestock and Products

## Livestock and products output and Prices

	1978			1979					1980		
	III	IV	Annual	I	II	III	IV	Annual	I <sup>1</sup>	II <sup>1</sup>	III <sup>1</sup>
Beef (mil. lb.)	5,923	6,043	24,010	5,547	5,076	5,222	5,416	21,261	5,244	5,125	5,100
Change (pct.) <sup>2</sup>	-6	-3	-4	-9	-15	-12	-10	-11	-5	+1	-2
Pork (mil. lb.)	3,160	3,541	13,209	3,395	3,754	3,775	4,346	15,270	4,124	4,125	3,975
Change (pct.) <sup>2</sup>	+3	+1	+1	+5	+15	+19	+23	+16	+21	+10	+5
Veal (mil. lb.)	139	134	600	113	98	99	100	410	91	75	75
Change (pct.) <sup>2</sup>	-32	-33	-24	-37	-34	-29	-25	-32	-19	-23	-24
Lamb and mutton (mil. lb.)	73	76	300	71	71	69	73	284	81	70	70
Change (pct.) <sup>2</sup>	-13	-6	-12	-5	-7	-5	-4	-5	+14	-1	+1
Red meats (mil. lb.)	9,295	9,794	38,119	9,126	8,999	9,165	9,935	37,225	9,540	9,395	9,220
Change (pct.) <sup>2</sup>	-4	-2	-3	-5	-4	-1	+1	-2	+5	+4	+1
Broilers (mil. lb.)	2,567	2,443	9,884	2,551	2,844	2,855	2,665	10,915	2,700	2,900	2,850
Change (pct.) <sup>2</sup>	+6	+9	+7	+10	+12	+11	+9	+10	+6	+2	0
Turkeys (mil. lb.)	680	676	1,984	271	465	720	725	2,181	365	560	755
Change (pct.) <sup>2</sup>	+1	+5	+5	+19	+16	+6	+7	+10	+35	+20	+5
Total meats (mil. lb.)	12,542	12,913	49,987	11,948	12,308	12,740	13,325	50,321	12,605	12,855	12,825
Change (pct.) <sup>2</sup>	-2	0	-1	-3	-1	+2	+3	+1	+5	+4	+1
Eggs (mil. doz.)	1,384	1,448	5,606	1,423	1,434	1,436	1,477	5,769	1,464	1,450	1,450
Change (pct.) <sup>2</sup>	+4	+3	+4	+3	+3	+4	+2	+3	+3	+1	+1
Milk (bil. lb.)	30.4	28.8	<sup>3</sup> 121.6	29.8	32.8	31.2	29.8	123.6	31.1	33.8	31.4
Change (pct.) <sup>2</sup>	-1	-1	-1	0	+1	+3	+3	+2	+4	+3	+1
Total livestock and products (1974=100)	106.0	105.6	105.7	101.9	106.7	107.5	109.0	106.3	106.4	110.5	108.1
Change (pct.) <sup>2</sup>	-1.5	+1	-5	-1.0	-6	+1.4	+3.2	+6	+4.4	+3.6	+1
Prices											
Choice steers, Omaha (\$ per cwt.)	53.75	54.76	52.34	65.42	72.51	65.88	66.86	67.67	66.85	65-68	68-72
Barrows and gilts, 7-markets (\$ per cwt.)	48.52	50.06	48.49	51.98	43.04	38.52	36.39	42.06	36.31	31-34	36-39
Broilers, 9-city wholesale (cts. per lb.) <sup>4</sup>	46.6	42.1	44.5	47.5	47.7	40.8	41.7	44.4	43.0	39-42	42-45
Turkeys, N.Y., wholesale (cts. per lb.) <sup>5</sup>	68.2	77.1	66.7	70.2	66.2	63.1	73.0	68.1	59.0	54-57	57-60
Eggs, carton, Grade A large, N.Y. (cts. per doz.)	63.0	67.8	61.7	71.9	66.1	65.2	69.4	68.2	62.0	56-58	62-64
Milk, all at farm (\$ per cwt.)	10.50	11.57	10.58	11.87	11.53	12.00	12.77	12.04	12.77	12.80-13.00	13.10-13.40
Livestock prices received by farmers (1967=100)	221	234	217	263	265	248	252	257	251	247	257

<sup>1</sup> Forecast. <sup>2</sup> Change from year-earlier. <sup>3</sup> Does not add due to rounding of quarterly data. <sup>4</sup> Weighted average. <sup>5</sup> 8-16 pound young hens.

## Meat animals:

	Annual			1979				1980		
	1977	1978	1979	Mar	Oct	Nov	Dec	Jan	Feb	Mar
<b>Cattle on feed (7-States)</b>										
Number on feed (thou. head) <sup>1</sup>	8,213	8,927	9,226	8,214	7,415	8,017	8,269	8,454	7,957	7,443
Placed on feed (thou. head) <sup>2</sup>	20,809	22,593	19,877	1,600	2,385	1,848	1,649	1,366	1,206	1,310
Marketings (thou. head)	18,701	20,297	18,793	1,685	1,639	1,438	1,331	1,697	1,565	1,480
Other disappearance (thou. head)	1,383	1,997	1,856	181	144	158	133	166	155	117
Beef steer-corn price ratio, Omaha (bu.) <sup>3</sup>	19.9	24.8	28.7	32.7	28.1	28.9	28.7	29.3	29.1	29.9
Hog-corn price ratio, Omaha (bu.) <sup>3</sup>	20.2	22.9	18.1	22.6	14.7	15.3	16.0	16.5	16.2	15.2
<b>Commercial slaughter (thou. head)<sup>4</sup></b>										
Cattle	41,856	39,552	33,650	2,853	3,034	2,795	2,651	2,923	2,645	2,572
Steers	19,342	18,526	17,363	1,498	1,493	1,350	1,357	1,540	1,418	1,394
Heifers	11,748	11,758	9,725	799	928	813	713	769	714	692
Cows	9,864	8,470	5,923	506	550	576	530	555	460	435
Bulls and stags	902	798	639	51	63	56	51	58	53	51
Calves	5,517	4,170	2,824	272	254	240	216	235	205	221
Sheep and lambs	6,356	5,369	5,017	444	474	403	403	462	431	485
Hogs	77,303	77,315	89,089	7,398	9,098	8,496	7,637	8,416	7,603	8,210
<b>Commercial production (mil. lb.)</b>										
Beef	24,986	24,010	21,254	1,777	1,940	1,778	1,694	1,884	1,707	1,653
Veal	794	600	413	38	37	34	30	33	28	30
Lamb and mutton	341	300	284	27	26	23	23	27	25	28
Pork	13,051	13,209	15,290	1,249	1,553	1,471	1,328	1,449	1,287	1,388
<b>Market prices</b>										
Dol. per 100 pounds										
<b>Slaughter cattle:</b>										
Choice steers, Omaha	40.38	52.34	67.67	71.04	65.81	67.00	67.78	66.32	67.44	66.80
Utility cows, Omaha	25.32	36.79	50.10	52.94	47.71	46.49	46.98	47.94	51.22	48.80
Choice vealers, S. St. Paul	48.19	69.24	91.41	97.50	96.48	73.88	70.00	70.00	70.88	73.88
<b>Feeder cattle:</b>										
Choice, Kansas City, 600-700 lb.	40.19	58.78	83.08	87.25	81.29	82.44	82.80	80.52	83.18	77.62
<b>Slaughter hogs:</b>										
Barrows and gilts, 7-markets	41.07	48.49	42.06	49.38	34.70	36.01	38.45	37.49	37.51	33.94
<b>Feeder pigs:</b>										
S. Mo., 40-50 lb. (per head)	35.42	48.16	35.26	53.14	23.10	26.35	25.82	29.52	34.84	29.97
<b>Slaughter sheep and lambs:</b>										
Lambs, Choice, San Angelo	54.28	65.33	68.45	64.00	66.50	66.53	68.12	67.40	66.31	68.62
Ewes, Good, San Angelo	19.19	28.97	32.82	45.75	25.55	27.00	27.17	26.50	30.62	32.65
<b>Feeder lambs:</b>										
Choice, San Angelo	55.12	75.61	77.53	84.25	70.0	73.00	79.83	77.88	79.00	70.50
<b>Wholesale meat prices, Midwest<sup>5</sup></b>										
Choice steer beef, 600-700 lb.	62.69	80.43	101.62	104.59	98.32	103.22	105.53	102.26	103.70	103.15
Canner and Cutter cow beef	51.58	74.61	100.23	105.20	97.59	96.17	96.72	98.98	101.00	97.69
Pork loins, 8-14 lb.	83.04	95.99	91.35	94.98	80.07	74.72	83.97	80.76	81.28	78.24
Pork bellies, 12-14 lb.	54.19	62.50	46.00	54.46	33.51	43.72	40.88	38.75	34.64	35.00
Hams, skinned, 14-17 lb.	76.50	86.37	77.04	89.82	75.84	87.91	80.15	64.94	66.81	67.08
	Annual			1978	1979				1980	
	1977	1978	1979	IV	I	II	III	IV	I	II
<b>Cattle on feed (23-States):</b>										
Number on feed (thou. head) <sup>1</sup>	11,948	12,811	12,681	11,347	12,681	11,074	10,309	9,938	11,713	10,203
Placed on feed (thou. head) <sup>2</sup>	27,651	29,073	26,062	8,673	5,853	6,149	5,957	8,077	5,217	—
Marketings (thou. head)	24,853	26,645	24,600	6,730	6,747	6,146	5,976	5,731	6,155	—
Other disappearance (thou. head) <sup>3</sup>	1,935	2,558	2,404	609	713	768	352	571	572	—
<b>Hogs and pigs (14-States):<sup>4</sup></b>										
Inventory (thou. head) <sup>1</sup>	47,120	48,308	51,220	49,300	51,220	50,935	55,540	57,270	56,810	54,730
Breeding (thou. head) <sup>1</sup>	6,788	7,324	8,095	7,463	8,095	8,333	8,696	8,277	7,999	8,094
Market (thou. head) <sup>1</sup>	40,332	40,984	43,125	41,837	43,125	42,602	46,844	48,993	48,811	46,636
Farrowings (thou. head)	10,362	10,609	12,320	2,796	2,660	3,486	3,159	3,015	2,737	<sup>2</sup> 3,473
Pig crop (thou. head)	74,161	75,564	87,412	20,027	18,266	24,994	22,606	21,546	19,627	—

<sup>1</sup> Beginning of period. <sup>2</sup> Other disappearance excluded in 1973; not comparable with 1974 and 1975. <sup>3</sup> Bushels of corn equal in value to 100 pounds liveweight. <sup>4</sup> 220-240 lb. Beginning in January 230-240 lb. <sup>5</sup> Prior to Oct. 1975, Chicago. <sup>6</sup> Quarters are Dec. Preceding year-Feb. (I), Mar-May (II), June-Aug (III), and Sept-Nov (IV). <sup>7</sup> Intimations. <sup>8</sup> Classes estimated.



## Wool:

	Annual			1979				1980		
	1977	1978	1979	Mar	Oct	Nov	Dec	Jan	Feb	Mar
U.S. wool price, Boston <sup>1</sup> (cts./lb.)	183	189	218	206	230	233	233	238	253	256
Imported wool price, Boston <sup>2</sup> (cts./lb.)	224	230	257	261	257	251	242	245	267	265
U.S. mill consumption, scoured										
Apparel wool (thou. lb.)	95,485	102,246	101,206	8,910	9,679	8,044	8,110	11,322	21,261	n.a.
Carpet wool (thou. lb.)	12,526	13,009	9,846	849	831	661	357	999	763	n.a.

<sup>1</sup>Wool price delivered at U.S. mills, clean basis, Graded Territory 64's (20.60-22.04 microns) staple 2 3/4" and up. Prior to January 1976 reported as: Territory fine, good French combing and staple. <sup>2</sup>Wool price delivered at U.S. mills, clean basis, Australian 60/62's, type 64A (24 micron), including duty (25.5 cents). Duty in 1980 is 20.0 cents. Prior to January 1976 reported as: Australian 64's combing, excluding duty. n.a. Not available.

## Dairy

	Annual			1979				1980		
	1977	1978	1979	Mar.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Milk production:										
Total milk (mil. lb.)	122,698	121,609	123,623	10,526	10,108	9,657	10,061	10,260	9,917	10,881
Milk per cow (lb.)	11,181	11,218	11,471	977	936	895	931	951	920	1,009
Number of milk cows (thou.)	10,974	10,841	10,777	10,773	10,795	10,794	10,803	10,785	10,781	10,783
Milk prices, Minnesota-Wisconsin,										
3% fat (\$/cwt.) <sup>1</sup>	8.58	9.57	10.91	10.59	11.25	11.27	11.34	11.37	11.35	11.59
Price of 16% dairy ration (\$/ton)	140	138	156	149	163	162	166	166	163	164
Milk-feed Price ratio (lb.) <sup>2</sup>	1.39	1.53	1.55	1.58	1.55	1.58	1.57	1.54	1.57	1.55
Stocks, beginning										
Total milk equiv. (mil. lb.) <sup>3</sup>	5,708	8,626	8,730	8,920	10,027	9,420	8,883	8,599	8,897	9,096
Commercial (mil. lb.)	5,299	4,916	4,475	4,923	6,563	5,174	5,667	5,419	5,476	5,469
Government (mil. lb.)	410	3,710	4,254	3,996	3,464	3,246	3,216	3,180	3,422	3,628
Imports, total equiv. (mil. lb.) <sup>3</sup>	1,968	2,305	2,299	128	208	257	424	175	112	n.a.
USDA net removals:										
Total milk equiv. (mil. lb.) <sup>3</sup>	6,080	2,743	2,119	2.7	211.0	239.7	357.8	732.0	434.9	307.0
Butter:										
Production (mil. lb.)	1,085.6	994.3	985.4	89.3	76.8	74.7	83.8	103.8	99.1	101.7
Stocks, beginning (mil. lb.)	47.1	184.9	206.9	214.8	220.4	200.5	182.1	177.8	191.2	203.3
Wholesale price, Grade A Chi. (cts./lb.)	98.4	109.8	122.4	114.1	128.8	130.0	130.2	130.2	130.3	130.4
USDA net removals (mil. lb.)	221.8	112.0	81.6	—	9.8	8.4	7.2	26.7	10.4	4.0
Commercial disappearance (mil. lb.)	859.8	903.5	895.8	85.8	77.2	83.3	78.6	73.5	86.1	n.a.
American cheese:										
Production (mil. lb.)	2,043.1	2,074.2	2,187.3	185.3	171.9	159.9	172.5	182.0	176.5	194.5
Stocks, beginning (mil. lb.)	411.4	422.1	378.8	379.0	456.8	436.5	424.3	406.6	404.6	400.3
Wholesale price, Wis. assembly Pt. (cts./lb.)	96.8	107.1	123.8	119.7	128.8	125.8	125.0	125.6	128.0	129.6
USDA net removals (mil. lb.)	148.2	39.7	40.2	—	.7	6.4	21.0	18.0	22.1	22.6
Commercial disappearance (mil. lb.)	1,958.8	2,064.7	2,110.5	190.7	191.6	167.6	178.4	170.3	159.6	n.a.
Other Cheese:										
Production (mil. lb.)	1,315.5	1,445.1	1,552.4	137.7	132.1	130.0	132.1	128.5	121.3	146.6
Stocks, beginning (mil. lb.)	67.1	64.0	78.4	86.4	94.4	100.0	104.0	105.6	111.8	110.9
Commercial disappearance (mil. lb.)	1,512.3	1,655.1	1,725.5	148.3	147.9	153.4	174.8	125.8	124.2	n.a.
Nonfat dry milk:										
Production (mil. lb.)	1,106.6	920.4	907.3	76.1	58.1	56.2	73.3	75.0	75.8	90.1
Stocks, beginning (mil. lb.)	485.4	677.9	585.1	549.3	549.6	516.4	485.2	485.2	454.4	448.6
Wholesale price, avg. manf. (cts./lb.)	66.5	71.4	80.0	77.2	83.4	84.0	84.1	83.9	83.9	84.1
USDA net removals (mil. lb.)	461.7	285.0	255.3	.8	18.6	23.6	25.8	34.9	32.1	26.2
Commercial disappearance (mil. lb.)	682.2	658.4	601.7	65.7	42.6	41.3	39.4	48.2	49.3	n.a.
Frozen dessert Production (mil. gal.) <sup>4</sup>	1,167.6	1,170.4	1,157.6	99.3	93.0	76.9	69.9	77.1	80.0	94.2

<sup>1</sup>Manufacturing grade milk. <sup>2</sup>Pounds of 16% protein ration equal in value to 1 pound of milk. <sup>3</sup>Milk equivalent, fat-solids basis. <sup>4</sup>Domestic sales exceeded purchases. <sup>5</sup>Less than 50,000 pounds. <sup>6</sup>Ice cream, ice milk, and sherbert. n.a. = not available.

## Poultry and eggs:

	Annual			1979				1980		
	1977	1978	1979	Mar	Oct	Nov	Dec	Jan	Feb	Mar
<b>Eggs</b>										
Farm production (mil.)	64,888	67,278	69,247	5,903	5,870	5,789	6,061	6,035	5,586	5,949
Average number of layers on farms (mil.)	275	282	288	289	290	293	295	294	290	286
Rate of lay (eggs per layer)	236	239	240	20.4	20.2	19.8	20.5	20.5	19.2	20.8
Cartoned price, New York, grade A large (cts./doz.) <sup>1</sup>	63.3	61.7	68.2	75.1	63.2	69.8	75.3	62.5	60.0	—
Price of laying feed (\$/ton)	152	152	168	162	174	171	174	173	172	174
Egg-feed price ratio (lb.) <sup>2</sup>	7.3	6.9	6.9	7.9	6.0	6.7	7.3	6.6	5.9	6.3
Stocks, beginning of period:										
Shell (thou. cases)	28	39	38	18	31	24	24	38	47	24
Frozen (mil. lb.)	26.1	29.7	25.3	24.5	24.1	25.6	23.4	23.4	22.3	23.8
Replacement chicks hatched (mil.)	502	492	519	50.1	39.5	37.5	36.4	38.1	42.0	45.8
<b>Broilers</b>										
Federally inspected slaughter, certified (mil. lb.)	9,227	9,883	10,916	905.0	1,038.0	820.1	807.2	955.2	867.7	—
Wholesale price, 9-city, (cts./lb.)	40.8	44.5	44.4	47.5	37.0	42.6	45.5	45.8	42.7	40.5
Price of broiler grower feed (\$/ton)	171	169	189	184	196	193	195	193	194	193
Broiler-feed price ratio (lb.) <sup>2</sup>	2.7	3.1	2.8	3.1	2.2	2.5	2.6	2.8	2.6	2.5
Stocks, beginning of period (mil. lb.)	32.9	29.4	20.1	17.6	28.7	32.1	31.6	30.6	26.7	30.9
Average weekly placements of broiler chicks, 21 States (mil.)	66.6	70.9	76.3	79.4	70.5	66.0	71.6	77.5	79.8	82.6
<b>Turkeys</b>										
Federally inspected slaughter, certified (mil. lb.)	1,892	1,983	2,182	95.0	297.5	261.9	165.5	141.1	109.4	—
Wholesale price, New York, 8-16 lb. young hens (cts./lb.)	54.0	66.7	68.1	70.0	68.4	74.6	75.4	62.3	57.8	56.8
Price of turkey grower feed (\$/ton)	184	182	202	198	207	203	208	204	202	203
Turkey-feed price ratio (lb.) <sup>2</sup>	3.8	4.6	4.2	4.4	3.9	4.5	4.5	3.8	3.6	3.5
Stocks, beginning of period (mil. lb.)	203.4	167.9	175.1	157.4	432.3	445.5	281.2	240.0	247.5	223.6
Poults hatched (mil.)	148.4	157.5	180.0	20.1	9.0	9.8	12.2	15.8	16.4	20.3

<sup>1</sup> Price of cartoned eggs to volume buyers for delivery to retailers. <sup>2</sup> Pounds of feed equal in value to 1 dozen eggs or 1 lb. of broiler or turkey liveweight.

## Crops and Products

### Feed grains:

	Marketing year <sup>1</sup>			1979				1980		
	1976/77	1977/78	1978/79	Mar	Oct	Nov	Dec	Jan	Feb	Mar
<b>Wholesale prices:</b>										
Corn, No. 2 yellow, Chicago (\$/bu.)	2.30	2.26	2.54	2.42	2.73	2.59	2.69	2.54	2.65	2.60
Sorghum, No. 2 yellow, Kansas City (\$/cwt.)	3.49	3.54	4.00	3.77	4.42	4.41	4.57	4.21	4.35	4.20
Barley, feed, Minneapolis (\$/bu.)	2.35	1.68	1.80	1.86	2.34	2.11	2.15	2.09	2.04	2.06
Barley, malting, Minneapolis (\$/bu.) <sup>2</sup>	3.13	2.27	2.38	2.33	3.18	3.06	2.93	2.87	2.81	2.69
<b>Exports:</b>										
Corn (mil. bu.)	1,684	1,948	2,133	170	216	223	224	190	186	205
Feed grains (mil. metric tons) <sup>3</sup>	50.6	56.3	60.2	4.9	6.3	6.5	6.5	5.9	5.8	6.1
	Marketing year <sup>1</sup>			1979				1980		
	1976/77	1977/78	1978/79	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec	Jan-Mar	Apr-May p
<b>Corn:</b>										
Stocks, beginning (mil. bu.)	399	884	1,104	1,104	6,203	4,423	3,232	1,286	6,773	4,780
Domestic use:										
Feed (mil. bu.)	3,587	3,709	4,198	1,397	1,224	695	881	1,473	1,276	n.a.
Food, seed, ind. (mil. bu.)	513	551	575	137	129	109	201	141	135	n.a.
<b>Feed grains:<sup>3</sup></b>										
Stocks, beginning (mil. metric tons)	17.2	29.9	41.2	52.7	190.4	135.1	99.4	55.0	203.4	142.1
Domestic use:										
Feed (mil. metric tons)	112.7	117.9	133.6	44.0	38.3	21.2	30.1	45.7	39.0	n.a.
Food, seed, ind. (mil. metric tons)	17.7	18.8	19.6	4.5	4.5	4.0	6.6	4.7	4.6	n.a.

<sup>1</sup> Beginning October 1 for corn and sorghum; June 1 for oats and barley. <sup>2</sup> No. 3 or better, 65% or better, plump beginning October 1977. <sup>3</sup> Aggregated data for corn, sorghum, oats, and barley. p Preliminary.

## Food grains

	Marketing year <sup>1</sup>			1979				1980		
	1976/77	1977/78	1978/79	Mar	Oct	Nov	Dec	Jan	Feb	Mar
<b>Wholesale prices:</b>										
Wheat, No. 1 HRW, Kansas City (\$/bu.) <sup>2</sup>	2.88	2.72	3.38	3.52	4.39	4.53	4.51	4.33	4.32	4.07
Wheat, DNS, Minneapolis (\$/bu.) <sup>2</sup>	2.96	2.66	3.17	3.18	4.31	4.27	4.18	4.06	4.13	4.04
Flour, Kansas City (\$/cwt.)	7.21	6.60	7.81	8.18	10.10	10.60	10.46	10.00	10.26	9.81
Flour, Minneapolis (\$/cwt.)	8.34	7.34	8.17	8.31	10.56	10.71	10.44	10.09	10.41	10.11
Rice, S.W. La. (\$/cwt.) <sup>3</sup>	14.60	21.30	18.40	18.60	22.05	22.50	21.00	20.60	22.50	24.30
<b>Wheat:</b>										
Exports (mil. bu.)	950	1,124	1,194	80	153	113	122	86	94	103
Mill grind (mil. bu.)	628	616	622	52	59	56	50	55	50	—
Wheat flour production (mil. cwt.)	279	275	278	23	26	25	23	25	23	—

	Marketing year <sup>1</sup>			1978		1979		1980		
	1976/77	1977/78	1978/79	June-Sept	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec	
Wheat:										
Stocks, beginning (mil. bu.)	665	1,112	1,177	1,177	2,138	1,633	1,226	925	1,713	2,272
Domestic use:										
Food (mil. bu.)	588	586	592	192	154	147	99	198	159	—
Feed and seed (mil. bu.) <sup>4</sup>	160	263	265	152	43	36	34	86	13	—
Exports (mil. bu.)	950	1,124	1,194	493	309	224	168	511	388	—

<sup>1</sup> Beginning June 1 for wheat and August 1 for rice. <sup>2</sup> Ordinary protein. <sup>3</sup> Long-grain; milled basis. <sup>4</sup> Feed use approximated by residual.

## Vegetables:

	Annual			1979				1980		
	1977	1978	1979	Mar	Oct	Nov	Dec	Jan	Feb	Mar
<b>Wholesale prices:</b>										
Potatoes, white, f.o.b. East (\$/cwt.)	5.52	5.20	4.54	5.29	4.49	4.20	4.10	4.00	3.78	3.56
Iceberg lettuce (\$/ctn.) <sup>1</sup>	3.23	5.10	5.10	5.92	4.26	3.38	2.59	2.61	3.17	4.06
Tomatoes (\$/ctn.) <sup>2</sup>	7.21	6.65	7.86	9.57	7.52	9.23	6.84	7.34	6.07	7.29
<b>Wholesale price index, 10 canned veg. (1967=100)</b>										
	170	175	191	190	192	193	191	192	187	191
<b>Grower price index, fresh commercial veg. (1967=100)</b>										
	197	211	217	253	189	212	199	190	184	214

<sup>1</sup> Std. carton 24's, f.o.b. shipping point. <sup>2</sup> 5 x 6-6 x 6, f.o.b. Fla.-Cal.

## Fruit:

	Annual			1979				1980		
	1977	1978	1979	Mar	Oct	Nov	Dec	Jan	Feb	Mar
<b>Wholesale price indexes:</b>										
Fresh fruit (1967=100)	177.5	217.6	230.4	226.4	236.4	207.7	230.2	221.8	242.2	237.5
Dried fruit (1967=100)	338.4	355.3	530.7	578.6	412.0	386.9	381.4	377.0	373.7	373.7
Canned fruit and juice (1967=100)	190.4	213.9	240.2	234.3	248.1	249.2	248.8	252.4	252.0	253.1
Frozen fruit and juice (1967=100)	196.5	232.0	248.5	246.4	251.1	251.2	251.3	251.3	251.3	251.3
<b>F.o.b. shipping point prices:</b>										
Apples, Yakima Valley (\$/ctn.) <sup>1</sup>	n.a.	n.a.	n.a.	10.78	9.20	11.13	11.25	11.31	11.87	12.95
Pears, Yakima Valley (\$/box) <sup>2</sup>	n.a.	n.a.	n.a.	10.65	10.00	10.29	11.08	11.49	12.69	15.00
Oranges, U.S. avg. (\$/box)	7.44	10.69	12.94	12.59	12.80	12.16	10.81	8.95	9.17	9.49
Grapefruit, U.S. avg. (\$/box)	6.27	6.72	7.96	7.32	9.67	8.45	8.52	7.87	7.83	8.02
<b>Stocks, beginning:</b>										
Fresh apples (mil. lb.)	<sup>3</sup> 2,249.0	<sup>3</sup> 2,624.5	<sup>3</sup> 2,789.6	1,049.2	1,824.9	3,859.4	3,376.0	2,207.8	1,586.8	1,052.3
Fresh pears (mil. lb.)	<sup>3</sup> 211.6	<sup>3</sup> 195.3	<sup>3</sup> 157.6	49.1	426.2	251.9	213.8	106.8	77.9	48.5
Frozen fruit (mil. lb.)	<sup>3</sup> 538.9	<sup>3</sup> 517.9	<sup>3</sup> 557.2	404.9	535.3	621.0	584.1	511.0	450.6	396.7
Frozen fruit juices (mil. lb.)	<sup>3</sup> 844.1	<sup>3</sup> 714.0	<sup>3</sup> 733.1	1,283.2	898.5	755.3	652.8	1,044.2	1,284.2	1,407.9

<sup>1</sup> Red Delicious, Washington extra fancy, carton tray pack. 80-125's <sup>2</sup> D'Anjou pears, Washington wrapped, U.S. No. 1, 90-135's. <sup>3</sup> Stocks as of January 1 of year listed. n.a.=not available.



## Cotton:

	Marketing year <sup>1</sup>			1979				1980		
	1976/77	1977/78	1978/79	Mar	Oct	Nov	Dec	Jan	Feb	Mar
U.S. price, SLM, 1-1/16 in. (cts./lb.) <sup>2</sup>	70.9	52.7	61.6	58.7	62.9	63.4	66.2	72.4	80.7	79.2
Northern Europe prices:										
Index (cts./lb.) <sup>3</sup>	81.7	70.6	76.1	75.3	78.0	80.1	82.2	88.7	97.1	93.5
U.S., SM 1-1/16 in. (cts./lb.) <sup>4</sup>	82.4	66.0	76.3	74.3	78.4	80.7	82.3	89.9	98.1	95.2
U.S. mill consumption (thou. bales)	6,674.4	6,462.5	6,434.8	526.7	654.4	499.5	450.0	626.3	526.5	---
Exports (thou. bales)	4,783.6	5,484.1	6,180.2	605.7	410.9	663.3	945.3	775.0	1,077.9	---

<sup>1</sup>Beginning August 1. <sup>2</sup>Average spot market. <sup>3</sup>Liverpool Outlook "A" index: average of five lowest priced of 10 selected growths. <sup>4</sup>Memphis territory growths.

## Fats and oils:

	Marketing Year <sup>1</sup>			1979				1980		
	1976/77	1977/78	1978/79	Mar	Oct	Nov	Dec	Jan	Feb	Mar
Soybeans:										
Wholesale price, No. 1 yellow, Chicago (\$/bu.)	7.36	6.11	6.75	7.47	6.52	6.38	6.40	6.22	6.38	6.06
Crushings (mil. bu.)	790.2	927.7	1,017.8	89.0	95.8	101.4	104.4	106.6	100.0	102.2
Processing margin (\$/bu.) <sup>2</sup>	.19	.29	.36	.16	.74	.76	.75	.43	.25	.21
Exports (mil. bu.)	564.1	723.4	753.0	83.5	88.9	118.1	78.3	86.4	73.0	69.4
Soybean oil:										
Wholesale price, crude, Decatur (cts./lb.)	23.9	23.8	27.4	26.9	27.9	27.8	26.2	23.6	23.4	22.1
Production (mil. lb.)	8,577.9	10,291.4	11,323.0	982.2	1,020.3	1,067.9	1,102.0	1,115.3	1,064.9	1,098.1
Domestic disappearance (mil. lb.)	7,454.4	8,192.4	894.2	714.4	841.9	796.7	714.6	809.7	749.5	---
Exports (mil. lb.)	1,547.5	2,137.1	2,334.0	206.5	136.4	221.6	264.8	186.0	259.4	---
Stocks, beginning (mil. lb.)	1,250.6	766.6	771.0	942.8	775.8	817.8	867.3	1,030.1	1,155.2	1,202.1
Soybean meal:										
Wholesale price, 44% protein, Decatur (\$/ton)	199.80	161.87	190.10	194.60	181.40	183.10	188.00	180.20	174.25	162.80
Production (mil. lb.)	18,488.1	22,398.9	24,354.0	2,121.6	2,285.8	2,433.3	2,506.1	2,555.1	2,400.0	2,454.4
Domestic disappearance (thou. ton)	14,000.8	16,287.2	1,772.0	1,200.8	1,805.2	1,920.3	1,703.4	1,804.7	1,463.0	---
Exports (thou. ton)	4,559.2	7,542.7	6,610	903.7	513.7	552.1	757.4	806.6	930.0	---
Stocks, beginning (thou. ton)	354.9	228.3	243	225.0	267.4	234.3	195.2	240.5	184.3	191.3
Margarine, wholesale price, Chicago (cts./lb.)	31.4	39.1	43.5	50.5	51.0	49.9	51.1	49.0	47.5	---

<sup>1</sup>Beginning September 1 for soybeans; October 1 for soy meal and oil; calendar year 1974, 1975, and 1976 for margarine. <sup>2</sup>Spot basis, Illinois shipping points.

## Sugar.

	Annual			1979				1980		
	1977	1978	1979	Mar	Oct	Nov	Dec	Jan	Feb	Mar
U.S. raw sugar price, N.Y. (cts./lb.) <sup>1</sup>	<sup>2</sup> 10.99	---	---	---	15.93	16.29	18.30	19.66	24.69	21.19
U.S. deliveries (thou. short tons) <sup>2,3</sup>	11,207	10,849	<sup>5</sup> 10,755	960	921	874	<sup>2</sup> 837	<sup>5</sup> 782	<sup>5</sup> 812	<sup>5</sup> 842

<sup>1</sup>Spot price reported by N.Y. Coffee and Sugar Exchange. Reporting resumed in mid August 1979 after being suspended November 3, 1977. <sup>2</sup>Raw value. <sup>3</sup>Excludes Hawaii. <sup>4</sup>Ten month average. <sup>5</sup>Preliminary.

## Tobacco.

	Annual			1979				1980		
	1977	1978	1979	Mar	Oct	Nov	Dec	Jan	Feb	Mar
Prices at auctions:										
Flue-cured (cts./lb.) <sup>1</sup>	117.6	135.0	140.1	---	138.2	121.9	---	---	---	---
Burley (cts./lb.) <sup>1</sup>	120.0	131.0	145.2	122.5	---	144.4	147.7	143.9	139.0	---
Domestic consumption <sup>2</sup>										
Cigarettes (bil.)	592.0	614.3	613.8	58.9	56.4	49.6	40.0	54.2	n.a.	n.a.
Large cigars (mil.)	4,961	4,701	4,297	424.6	408.1	349.9	300.5	306.7	n.a.	n.a.

<sup>1</sup>Crop year July-June for flue-cured, October-September for burley. <sup>2</sup>Taxable removals. n.a. Not available.

## Coffee:

	Annual			1979				1980		
	1977	1978	1979	Mar	Oct	Nov	Dec	Jan	Feb	Mar p
Composite green price, N.Y. (cts./lb.)	256.38	162.32	174.27	135.55	202.62	200.20	196.67	184.11	178.01	189.83
Imports, green bean equivalent (mil. lb.) <sup>1</sup>	1,974	2,448	2,656	221	172	219	263	282	235	*220
	Annual			1978				1979		
	1977	1978	1979	Oct-Dec	Jan-Mar	Apr-June	Jul-Sep	*Oct-Dec p	Jan-Mar	Apr-June p
Roastings (mil. lb.) <sup>2</sup>	1,892	2,156	2,249	595	619	569	497	*564	*590	515

<sup>1</sup> Green and processed coffee. <sup>2</sup> Instant soluble and roasted coffee. p Preliminary. \* Forecast.

## Supply and Utilization: Crops

### Supply and utilization of major crops<sup>1</sup>

	Domestic measure <sup>2</sup>				Metric measure <sup>2</sup>			
	1977/78	1978/79 estimated	1979/80		1977/78	1978/79 estimated	1979/80	
			Projected	Probable variability*			Projected	Probable variability*
<b>Wheat:</b>								
Area								
Mil. acres								
Planted . . . . .	75.1	66.3	71.6	—	30.3	26.8	—	—
Harvested . . . . .	66.5	56.9	62.6	—	26.8	22.9	—	—
Bu. per acre								
Yield per harvested unit . . . . .	30.6	31.6	34.2	—	24.1	2.2	—	—
Mil. bu.								
Beginning stocks . . . . .	1,112	1,177	925	—	30.3	32.0	25.2	—
Production . . . . .	2,036	1,798	2,142	—	55.4	48.9	58.3	—
Imports . . . . .	2	1	2	—	—	—	—	—
Supply, total . . . . .	3,150	2,976	3,069	—	85.7	81.0	83.5	—
Domestic . . . . .	849	857	774	+25 to -25	23.1	23.3	21.0	—
Exports . . . . .	1,124	1,194	1,350	+50 to -50	30.6	32.5	36.8	—
Use, total . . . . .	1,973	2,051	2,124	+70 to -70	53.7	55.8	57.8	—
Ending stocks . . . . .	1,177	925	945	+70 to -70	32.0	25.2	25.7	—
Dol. per bu.								
Price received by farmers . . . . .	2.33	<sup>3</sup> 2.98	3.70-3.80	—	86	<sup>3</sup> 109	136-140	—
Price, Kansas City, No. 1 HRW . . . . .	2.72	3.38	<sup>4</sup> 4.30	—	100	124	<sup>4</sup> 158	—
<b>Rice</b>								
Area								
Mil. acres								
Allotment . . . . .	1.80	1.80	1.80	—	.73	.73	—	—
Planted . . . . .	2.26	2.99	3.00	—	.91	1.23	—	—
Harvested . . . . .	2.25	2.97	2.98	—	.91	1.23	—	—
Lb. per acre								
Yield per harvested unit . . . . .	4,412	4,484	4,588	—	4.94	5.06	—	—
Mil. cwt.								
Beginning stocks . . . . .	40.5	27.4	31.6	—	1.8	1.2	1.5	—
Production . . . . .	99.2	133.2	136.7	—	4.5	6.0	6.2	—
Imports . . . . .	.1	.1	—	—	—	—	—	—
Supply, total . . . . .	139.8	160.7	168.3	—	6.3	7.3	7.7	—
Domestic . . . . .	37.7	48.0	50.5	+2 to -2	1.7	2.2	2.3	—
Exports . . . . .	72.8	76.9	83.0	+5 to -5	3.3	3.5	3.8	—
Use, total . . . . .	110.5	124.9	133.5	+6 to -6	5.0	5.7	6.1	—
Ending stocks . . . . .	27.4	31.6	34.8	+6 to -6	1.2	1.5	1.6	—
Difference unaccounted . . . . .	+1.9	+4.2	—	—	—	—	—	—
Dol. per cwt.								
Price received by farmers . . . . .	9.49	<sup>3</sup> 8.16	10.25-10.75	—	209	<sup>3</sup> 180	226-237	—
Price, long-grain milled, S.W. La. . . . .	21.28	18.41	<sup>4</sup> 21.99	—	469	406	<sup>4</sup> 485	—

# Supply and utilization of major crops —Continued

	Domestic measure <sup>1</sup>				Metric measure <sup>2</sup>			
	1977/78	1978/79 estimated	1979/80		1977/78	1978/79 estimated	1979/80	
			Projected	Probable variability*			Projected	Probable variability*
Feed grains: <sup>3</sup>								
Area		Mil. acres				Mil. hectares		
Planted . . . . .	128.9	122.8	117.6	—	—	—	—	—
Harvested . . . . .	108.1	104.5	101.2	—	—	—	—	—
		Metric tons per acre				Metric tons per hectare		
Yield per harvested unit . . . . .	1.88	2.08	2.31	—	—	—	—	—
		Mil. short tons				Mil. metric tons		
Beginning stocks . . . . .	—	—	—	—	29.9	41.2	45.9	—
Production . . . . .	—	—	—	—	203.4	217.4	233.9	—
Imports . . . . .	—	—	—	—	.3	.3	.2	—
Supply, total . . . . .	—	—	—	—	233.6	258.9	280.0	—
Feed . . . . .	—	—	—	—	117.3	133.1	136.4	+5 to -5
Food, seed, and industrial uses . . . . .	—	—	—	—	18.8	19.7	20.7	—
Domestic, total . . . . .	—	—	—	—	136.1	152.8	157.1	+5 to -5
Exports . . . . .	—	—	—	—	56.3	60.2	71.0	+5 to -5
Use, total . . . . .	—	—	—	—	192.4	213.0	228.1	+8 to -8
Ending stocks . . . . .	—	—	—	—	41.2	45.9	51.9	+5 to -5
See footnotes at end of table.								
Corn.								
Area		Mil. acres				Mil. hectares		
Planted . . . . .	83.6	80.1	80.0	—	33.5	31.8	—	—
Harvested . . . . .	70.9	70.3	71.0	—	28.3	27.6	—	—
		Bu. per acre				Metric tons per hectare		
Yield per harvested unit . . . . .	90.7	100.8	109.4	—	5.71	6.03	—	—
		Mil. bu.				Mil. metric tons		
Beginning stocks . . . . .	884	1,104	1,286	—	22.5	28.0	32.7	—
Production . . . . .	6,425	7,087	7,764	—	163.2	180.0	197.2	—
Imports . . . . .	3	1	1	—	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	—
Supply, total . . . . .	7,312	8,192	9,051	—	185.7	208.1	229.9	—
Feed . . . . .	3,709	4,198	4,350	+150 to -150	94.2	106.6	110.5	—
Food, seed, and industrial uses . . . . .	551	575	615	—	14.0	14.6	15.6	—
Domestic, total . . . . .	4,260	4,773	4,965	+150 to -150	108.2	121.2	126.1	—
Exports . . . . .	1,948	2,133	2,400	+150 to -150	49.5	54.2	61.0	—
Use, total . . . . .	6,208	6,906	7,365	+250 to -250	157.7	175.4	187.1	—
Ending stocks . . . . .	1,104	1,286	1,686	+150 to -150	28.0	32.7	42.8	—
		Dol. per bu.				Dol. per metric ton		
Price received by farmers . . . . .	2.02	<sup>3</sup> 2.25	2.30-2.50	—	80	<sup>3</sup> 89	93-98	—
Price, Chi., No. 2 yellow . . . . .	2.26	<sup>4</sup> 2.54	2.63	—	88.97	<sup>4</sup> 100.0	103.54	—
Soybeans.								
Area		Mil. acres				Mil. hectares		
Planted . . . . .	58.8	64.0	71.6	—	23.8	25.9	29.0	—
Harvested . . . . .	57.6	63.3	70.5	—	23.3	25.6	28.5	—
		Bu. per acre				Metric tons per hectare		
Yield per harvested unit . . . . .	30.6	29.5	32.2	—	2.06	1.98	2.17	—
		Mil. bu.				Mil. metric tons		
Beginning stocks . . . . .	103	161	174	—	2.8	4.4	4.7	—
Production . . . . .	1,762	1,870	2,268	+30 to -30	48.0	50.9	61.7	+0.8 to -0.8
Supply, total . . . . .	1,865	2,031	2,442	+30 to -30	50.8	55.3	66.4	+8 to -8
Crushings . . . . .	927	1,018	1,100	+20 to -20	25.2	27.7	29.9	+5 to -5
Exports . . . . .	700	753	820	+20 to -20	19.1	20.5	22.3	+5 to -5
Seed, feed, and residual . . . . .	77	86	97	—	2.1	2.4	2.7	—
Use, total . . . . .	1,704	1,857	2,017	+20 to -20	46.4	50.6	54.9	+5 to -5
Ending stocks . . . . .	161	174	425	+30 to -30	4.4	4.7	11.6	+8 to -8
		Dol. per bu.				Dol. per metric ton		
Price received by farmers . . . . .	5.88	<sup>3</sup> 6.66	6.00-6.25	—	216	<sup>3</sup> 245	220-230	—
Price, Chi., No. 1 yellow . . . . .	6.11	<sup>4</sup> 7.08	6.43	—	224.50	<sup>4</sup> 260.14	236.26	—
See footnotes at end of table.								



# Supply and utilization of major crops —Continued

	Domestic measure <sup>2</sup>				Metric measure <sup>2</sup>			
	1977/78	1978/79 estimated	1979/80		1977/78	1978/79 estimated	1979/80	
			Projected	Probable variability <sup>*</sup>			Projected	Probable Variability <sup>*</sup>
<b>Soybean oil<sup>1</sup></b>								
			Mil. lb.				Thou. metric tons	
Beginning stocks	771	729	776	—	350	331	352	—
Production	10,288	11,323	11,769	+220 to -220	4,667	5,136	5,338	+100 to -100
Supply, total	11,059	12,052	12,545	+220 to -220	5,016	5,467	5,690	+100 to -100
Domestic	8,273	8,942	9,250	+200 to -200	3,753	4,056	4,196	+90 to -90
Exports	2,057	2,334	2,350	+150 to -150	933	1,059	1,066	+70 to -70
Use, total	10,330	11,276	11,600	+200 to -200	4,686	5,115	5,262	+90 to -90
Ending stocks	729	776	945	+200 to -200	331	352	429	+90 to -90
			Cts. per lb.				Cts. per kilogram	
Price, crude, Decatur	24.6	27.4	22-25	—	542	604	485-551	—
<b>Soybean meal<sup>1</sup></b>								
			Thou. short tons				Thou. metric tons	
Beginning stocks	228	243	267	—	207	220	242	—
Production	22,371	24,354	26,293	+500 to -500	20,295	22,094	23,853	+455 to -455
Supply, total	22,599	24,597	26,560	+500 to -500	20,501	22,314	24,095	+455 to -455
Domestic	16,276	17,720	19,000	+400 to -400	14,765	16,075	17,237	+360 to -360
Exports	6,080	6,610	7,200	+200 to -200	5,516	5,996	6,532	+180 to -180
Use, total	22,356	24,330	26,200	+400 to -400	20,281	22,072	23,768	+360 to -360
Ending stocks	243	267	360	—	220	242	327	—
			Dol. per short ton				Dol. per metric ton	
Price, bulk, Decatur, 44%	164.20	190.10	160.00-180.00	—	381	210	176-198	—
<b>Corn to feed<sup>1</sup></b>								
			Mil. acres				Mil. hectares	
Area								
Planted	13.7	13.4	14.0	—	5.54	5.41	5.69	—
Harvested	13.3	12.4	13.0	—	5.37	5.01	5.25	—
			Lb. per acre				Metric tons per hectare	
Yield per harvested unit	520	421	541	—	.58	.47	.61	—
			Mil. 480-lb. bales				Mil. metric tons	
Beginning stocks <sup>8</sup>	2.9	5.3	4.0	—	.64	1.16	.87	—
Production	14.4	10.9	14.6	—	3.13	2.36	3.18	—
Supply, total <sup>8</sup>	17.3	16.2	18.6	—	3.77	3.53	4.05	—
Mill use	6.5	6.4	6.5	+0.1 to -0.1	1.42	1.39	1.42	+0.02 to -.02
Exports	5.5	6.2	8.5	+5 to -.5	1.19	1.35	1.85	+1.1 to -.11
Use, total	12.0	12.5	15.0	+5 to -.5	2.61	2.72	3.27	+1.1 to -.11
Difference unaccounted <sup>10</sup>	( <sup>6</sup> )	.3	.1	—	( <sup>6</sup> )	.07	.02	—
Ending stocks	<sup>8</sup> 5.3	<sup>8</sup> 4.0	3.7	+5 to -.5	<sup>8</sup> 1.16	<sup>8</sup> .87	.81	+1.1 to -.11
			Cts. per lb.				Cts. per kilogram	
Price received by farmers	52.3	<sup>11</sup> 58.4	61.5	—	1.15	<sup>11</sup> 1.29	1.36	—
Price, SLM, 1-1/16 in., spot	52.7	61.8	<sup>8</sup> 68.6	—	114.7	134.6	<sup>4</sup> 149.4	—

<sup>1</sup> Marketing Year beginning June 1 for wheat, barley, and oats, August 1 for cotton and rice, September 1 for soybeans, and October 1 for corn, sorghum, and soybean oil and meal. <sup>2</sup> Conversion factors: Hectare (ha.)=2.471 acres, and 1 metric ton=2,204.622 pounds, 36.7437 bushels of wheat or soybeans, 39.3679 bushels of corn or sorghum, 49.9296 bushels of barley, 69.8944 bushels of oats, 22.046 cwt. of rice, and 4.59 480-pound bales of cotton. <sup>3</sup> Season average estimate. <sup>4</sup> Average for beginning of marketing year through Mar. 1980. <sup>5</sup> Corn, sorghum, oats, and barley. <sup>6</sup> Less than 0.05. <sup>7</sup> Upland and extra long staple. <sup>8</sup> Based on Census Bureau data. <sup>9</sup> Includes imports. <sup>10</sup> Difference between ending stocks based on Census Bureau data and preceding season's supply less distribution. <sup>11</sup> Season average farm price.

\* Reflects the "root mean square error" and/or "standard error of estimate" from trend and judgement. Chances are about 2 out of 3 that the outcome will fall within the indicated ranges.

# General Economic Data

## Gross national product and related data

	Annual			1978			1979				1980
	1977	1978	1979p	II	III	IV	I	II	III	IV	1p
\$ Bil. (Quarterly data seasonally adjusted at annual rates)											
Gross national product <sup>1</sup>	1,899.5	2,127.6	2,368.8	2,104.2	2,159.6	2,235.2	2,292.1	2,329.8	2,396.5	2,456.9	2,520.3
Personal consumption expenditures	1,210.0	1,350.8	1,509.8	1,331.2	1,369.3	1,415.4	1,454.2	1,475.9	1,528.6	1,580.4	1,634.1
Durable goods	178.8	200.3	213.0	200.3	203.5	212.1	213.8	208.7	213.4	216.2	221.8
Nondurable goods	481.3	530.6	596.9	521.8	536.7	558.1	571.1	581.2	604.7	630.7	653.0
Clothing and shoes	82.4	91.2	99.2	89.9	92.7	96.8	95.5	96.9	101.0	103.6	103.0
Food and beverages	246.7	271.7	301.9	267.7	274.5	283.9	292.9	296.7	303.1	315.6	324.3
Services	549.8	619.8	699.8	609.1	629.1	645.1	689.3	686.0	710.6	733.5	759.4
Gross private domestic investment	303.3	351.5	387.2	352.3	356.2	370.5	373.8	395.4	392.3	387.2	388.8
Fixed investment	281.3	329.1	369.0	326.5	336.1	349.8	354.6	361.9	377.8	381.7	384.3
Nonresidential	189.4	221.1	254.9	218.8	225.9	236.1	243.4	249.1	261.8	265.2	271.6
Residential	91.9	108.0	114.1	107.7	110.2	113.7	111.2	112.9	116.0	116.4	112.7
Change in business inventories	21.9	22.3	18.2	25.8	20.0	20.6	19.1	33.4	14.5	5.6	4.5
Net exports of goods and services	-9.9	-10.3	-4.6	-7.6	-6.8	-4.5	4.0	-8.1	-2.3	-11.9	-21.0
Exports	175.9	207.2	257.5	205.7	213.8	224.9	238.5	243.7	267.3	280.4	299.4
Imports	185.8	217.5	262.1	213.3	220.6	229.4	234.4	251.9	269.5	292.4	320.4
Government purchases of goods and services	396.2	435.6	476.4	428.3	440.9	453.8	460.1	466.6	477.8	501.2	518.3
Federal	144.4	152.6	166.6	148.2	152.3	159.0	163.6	161.7	162.9	178.4	187.3
State and local	251.8	283.0	309.8	280.1	288.6	294.8	296.5	304.9	314.9	322.8	331.0

1972 \$ Bil. (Quarterly data seasonally adjusted at annual rates)

Gross national product	1,340.5	1,399.2	1,431.6	1,395.2	1,407.3	1,426.6	1,430.6	1,422.3	1,433.3	1,440.3	1,444.2
Personal consumption expenditures	861.7	900.8	924.5	894.8	905.3	920.3	921.8	915.0	925.9	935.4	939.0
Durable goods	138.2	146.7	147.1	147.8	147.5	152.1	150.2	144.8	146.9	146.7	146.3
Nondurable goods	332.7	343.3	349.1	339.4	344.7	351.9	348.1	344.1	349.2	355.1	354.5
Clothing and shoes	67.4	72.7	76.5	71.5	73.8	76.4	75.0	75.0	77.6	78.5	76.8
Food and beverages	166.5	167.1	168.8	165.5	166.6	168.5	167.2	166.6	166.3	172.3	174.2
Services	390.8	410.8	428.3	407.6	413.1	416.3	423.5	426.1	429.9	433.6	438.1
Gross private domestic investment	200.1	214.3	215.2	216.8	214.0	217.4	217.2	221.7	214.2	207.7	203.7
Fixed investment	186.9	200.2	205.5	201.2	201.8	205.5	204.9	203.5	207.1	206.3	203.7
Nonresidential	129.3	140.1	148.8	140.3	141.6	145.5	147.2	146.9	150.7	150.5	151.0
Residential	57.7	60.1	56.7	60.9	60.2	60.0	57.7	56.7	56.5	55.8	52.8
Change in business inventories	13.1	14.1	9.7	15.6	12.2	12.0	12.3	18.1	7.1	1.4	.0
Net exports of goods and services	10.3	11.0	17.6	12.3	13.3	12.9	17.0	13.2	20.1	20.1	20.8
Exports	98.4	108.9	119.9	109.2	111.9	113.8	117.0	116.0	122.2	124.3	128.3
Imports	88.2	97.9	102.3	96.9	98.5	101.0	100.0	102.9	102.1	104.1	107.5
Government purchases of goods and services	268.5	273.2	274.3	271.3	274.7	276.0	274.7	272.4	273.1	277.1	280.8
Federal	100.6	98.6	99.4	96.6	98.5	99.3	101.1	98.1	97.4	101.1	105.0
State and local	167.9	174.6	174.9	174.7	176.2	176.6	173.6	174.3	175.6	176.0	175.7
New plant and equipment expenditures (\$ bil.)	135.80	153.82	176.37	150.76	155.41	163.96	165.94	173.48	179.33	186.95	189.49
Implicit price deflator for GNP (1972=100)	141.70	152.05	165.46	150.82	153.45	156.68	160.22	163.81	167.20	170.58	174.51
Disposable income (\$bil.)	1,305.1	1,458.4	1,624.3	1,437.3	1,476.5	1,524.8	1,572.2	1,601.7	1,640.0	1,683.1	1,736.5
Disposable income (1972 \$bil.)	929.5	972.6	994.8	966.1	976.2	991.5	996.6	993.0	993.4	996.2	997.8
Per capita disposable income (\$)	6,017	6,672	7,367	6,584	6,749	6,955	7,157	7,275	7,430	7,606	7,830
Per capita disposable income (1972 \$)	4,285	4,449	4,512	4,426	4,462	4,522	4,536	4,510	4,501	4,502	4,499
U.S. population, tot. incl. military abroad (mil.)	216.9	218.7	220.6	218.3	218.8	219.2	219.9	220.4	221.0	221.6	221.9
Civilian population (mil.)	214.7	216.6	218.5	216.2	216.6	217.1	217.9	218.3	218.9	219.5	219.8

See footnotes at end of next table.

## Selected monthly indicators

	Annual			1979				1980		
	1977	1978	1979p	Mar	Oct.	Nov.	Dec.	Jan.	Feb.	Mar p
Monthly data seasonally adjusted except as noted										
Industrial production, total <sup>1</sup> (1967=100) .....	138.2	146.1	152.2	153.0	152.2	152.1	152.2	152.7	152.4	151.2
Manufacturing (1967=100) .....	138.4	146.8	153.2	154.5	153.2	153.0	152.8	153.3	152.9	151.6
Durable (1967=100) .....	130.0	139.7	146.3	148.6	145.7	145.0	144.5	144.7	144.3	142.9
Nondurable (1967=100) .....	150.5	156.9	163.3	163.0	164.0	164.5	164.7	165.8	165.3	164.3
Leading economic indicators <sup>1</sup> (1967=100) .....	136.4	141.9	140.3	143.2	138.0	135.6	135.3	135.3	134.8	131.3
Employment <sup>2</sup> (Mil. persons) .....	90.5	94.4	96.9	96.6	97.5	97.6	97.9	97.8	98.0	97.7
Unemployment rate <sup>2</sup> (%) .....	7.0	6.0	5.8	5.7	5.9	5.8	5.9	6.2	6.0	6.2
Personal income <sup>3</sup> (\$bil. annual rate) .....	1,531.6	1,717.4	1,924.2	1,872.1	1,981.2	2,005.5	2,028.3	2,046.5	2,053.8	2,069.4
Hourly earnings in manufacturing <sup>3</sup> (\$) .....	5.67	6.17	6.69	6.56	6.82	6.86	6.97	6.96	6.99	7.05
Money stock (daily average) <sup>4</sup> (\$bil.) .....	<sup>7</sup> 328.4	<sup>7</sup> 351.6	<sup>7</sup> 371.5	351.9	368.0	369.6	371.5	372.6p	376.4p	375.3
Time and savings deposits (daily average) <sup>4</sup> (\$bil.) ..	<sup>7</sup> 522.5	<sup>7</sup> 582.4	<sup>7</sup> 623.1	587.8	616.6	622.3	623.1	627.5p	635.1p	639.4p
Three-month Treasury bill rate <sup>5</sup> (%) .....	5.265	7.221	10.041	9.457	11.472	11.868	12.071	12.036	12.814	15.526
Aaa corporate bond yield (Moody's) <sup>6</sup> (%) .....	8.02	8.73	9.63	9.37	10.13	10.76	10.74	11.09	12.38	12.96
Interest rate on new home mortgages <sup>6</sup> (%) .....	9.01	9.54	10.8	10.30	11.21	11.37	11.64	11.87	11.93	12.62
Housing starts, private (including farm) (thou.) ..	1,987.1	2,020.3	1,743.6	1,800	1,710	1,522	1,548	1,419	1,332	1,041
Auto sales at retail, total <sup>1</sup> (mil.) .....	11.2	11.3	10.7	12.4	9.4	9.6	10.5	11.6	10.5	10.1
Business sales, total <sup>1</sup> (\$bil.) .....	225.1	254.2	288.3	285.2	298.6	299.0	302.5p	312.6	310.5	—
Business inventories, total <sup>1</sup> (\$bil.) .....	337.8	379.4	408.7	392.6	423.6	426.6	427.4p	431.5	434.5	—
Sales of all retail stores (\$bil.) <sup>1</sup> .....	60.3	66.6	73.7	72.0	75.6	76.4	77.0	79.5	78.2p	77.2
Durable goods stores (\$bil.) .....	20.7	23.2	25.3	25.7	25.5	25.3	25.8	27.3	26.6p	25.6
Nondurable goods stores (\$bil.) .....	39.1	43.4	48.4	46.3	50.1	51.2	51.2	52.2	51.6p	51.7
Food stores (\$bil.) .....	13.2	14.5	16.2	15.4	16.7	16.9	17.2	17.0	16.7p	17.1
Eating and drinking places (\$bil.) .....	5.3	5.8	6.3	6.4	6.5	6.7	6.8	6.9	6.7p	6.7
Apparel and accessory stores (\$bil.) .....	2.9	3.1	3.5	3.6	3.5	3.5	3.5	3.8	3.6p	3.6

<sup>1</sup> Department of Commerce. <sup>2</sup> Board of Governors of the Federal Reserve System. <sup>3</sup> Data changed to reflect new Federal Reserve definitions. <sup>4</sup> Composite index of 12 leading indicators. <sup>5</sup> Department of Labor, Bureau of Labor Statistics. <sup>6</sup> Not seasonally adjusted. <sup>7</sup> December of the year listed. <sup>8</sup> Moody's Investors Service. <sup>9</sup> Federal Home Loan Bank Board. <sup>10</sup> Adjusted for seasonal variations, holidays, and trading day differences. p. Preliminary.

## U.S. Agricultural Trade

### Prices of principal U.S. agricultural trade products

	Annual			1979				1980		
	1977	1978	1979	Mar	Oct	Nov	Dec	Jan	Feb	Mar
Export commodities:										
Wheat, f.o.b. vessel, Gulf ports (\$/bu.) .....	2.85	3.56	4.45	3.88	4.97	4.97	5.01	4.87	4.79	4.57
Corn, f.o.b. vessel, Gulf ports (\$/bu.) .....	2.49	2.66	3.01	2.84	3.15	3.07	3.07	2.85	2.97	2.90
Grain sorghum, f.o.b. vessel, Gulf ports (\$/bu.) ..	2.30	2.48	2.85	2.56	3.07	3.10	3.15	3.03	3.11	3.06
Soybeans, f.o.b. vessel, Gulf ports (\$/bu.) .....	7.38	7.04	7.59	7.98	6.94	6.95	6.91	6.76	6.80	6.55
Soybean oil, Decatur (cts./lb.) .....	23.69	25.79	27.59	26.90	27.35	27.57	26.26	23.58	23.22	21.73
Soybean meal, Decatur (\$/ton) .....	192.17	170.71	191.08	194.60	181.40	183.40	188.00	180.20	174.25	164.60
Cotton, 10 market avg. spot (cts./lb.) .....	60.48	58.31	61.81	58.70	62.88	63.40	66.20	72.40	80.18	79.24
Tobacco, avg. price of auction (cts./lb.) .....	114.24	121.88	132.15	128.80	131.40	137.80	138.90	137.89	136.62	138.46
Rice, f.o.b. mill, Houston (\$/cwt.) .....	16.96	20.61	20.25	18.20	22.30	22.12	21.10	20.10	22.2	24.80
Inedible tallow, Chicago (cts./lb.) .....	17.13	19.74	23.45	25.60	22.14	19.46	19.92	18.69	17.47	—
Import commodities:										
Coffee, N.Y. spot (cts./lb.) .....	2.41	1.66	1.74	1.31	2.08	2.06	2.02	2.00	1.94	1.89
Sugar, N.Y. spot (cts./lb.) .....	10.99	13.92	15.61	15.53	16.93	16.29	18.30	19.66	24.69	21.19
Cow meat, f.o.b. port of entry (cts./lb.) .....	68.42	97.17	130.98	137.50	129.70	136.60	142.06	136.36	134.55	118.00
Rubber, N.Y. spot (cts./lb.) .....	41.59	50.19	64.57	63.00	67.94	66.40	68.00	75.04	83.25	74.50
Cocoa beans, N.Y. (\$/lb.) .....	1.72	1.53	1.44	1.49	1.35	1.31	1.39	1.39	1.42	1.36
Bananas, f.o.b. port of entry (\$/40-lb. box) .....	5.01	5.20	5.91	5.73	5.58	5.66	6.19	7.29	6.75	7.67
Canned Danish hams, ex-warehouse N.Y. (\$/lb.) ..	1.85	2.02	2.01	2.09	1.90	1.94	1.95	2.01	2.09	2.00

n.a., not available.



# U.S. agricultural exports

	October-February				February			
	1978/79	1979/80	1978/79	1979/80	1979	1980	1979	1980
	Thou. units		\$ Thou.		Thou. units		\$ Thou.	
Animals, live, excluding poultry . . . . .	—	—	67,828	69,469	—	—	8,280	8,926
Meat and preps., excluding poultry (mt) . . . . .	165	165	334,384	359,744	29	33	60,584	69,697
Dairy products, excluding eggs . . . . .	—	—	42,344	59,933	—	—	8,815	12,283
Poultry and poultry products . . . . .	—	—	149,006	197,398	—	—	26,878	32,493
Grains and preparations . . . . .	—	—	4,299,242	7,148,729	—	—	783,073	1,312,128
Wheat and wheat flour (mt) . . . . .	12,084	15,176	1,672,510	2,724,419	1,887	2,509	269,192	458,433
Rice, milled (mt) . . . . .	1,045	1,175	396,860	430,794	193	260	82,041	104,666
Feed grains, excluding products (mt) . . . . .	20,422	30,693	2,115,511	3,850,856	3,843	5,746	407,313	727,368
Other . . . . .	—	—	114,361	142,660	—	—	24,527	21,661
Fruits, nuts, and preparations . . . . .	—	—	631,589	945,968	—	—	120,803	155,142
Vegetables and preparations . . . . .	—	—	325,258	367,383	—	—	61,203	80,499
Sugar & preps., including honey . . . . .	—	—	38,420	69,952	—	—	7,304	23,225
Coffee, tea, cocoa, spices, etc. (mt) . . . . .	25	16	91,874	71,542	5	3	24,556	12,506
Feeds and fodders . . . . .	—	—	862,744	1,196,038	—	—	167,461	286,075
Protein meal (mt) . . . . .	2,773	3,404	601,015	789,832	518	871	115,751	198,281
Beverages, excl. distilled alcohol . . . . .	14,708	18,329	5,838	7,939	4,031	4,529	1,579	1,893
Tobacco, unmanufactured (mt) . . . . .	162	130	734,156	631,601	23	24	99,744	119,929
Hides, skins, and furskins . . . . .	—	—	531,879	574,747	—	—	152,397	142,849
Oilseeds . . . . .	—	—	3,087,743	3,455,861	—	—	402,669	524,953
Soybeans (mt) . . . . .	10,612	12,085	2,732,409	3,158,086	1,447	1,986	393,008	512,821
Wool, unmanufactured (mt) . . . . .	1	1	13,201	13,566	( <sup>1</sup> )	( <sup>1</sup> )	1,723	1,183
Cotton, unmanufactured (mt) . . . . .	528	868	724,397	1,267,611	140	240	194,405	352,853
Fats, oils, and greases (mt) . . . . .	561	559	285,347	301,561	116	93	58,514	46,838
Vegetable oils and waxes (mt) . . . . .	654	662	440,511	478,539	177	146	119,505	98,362
Rubber and allied gums (mt) . . . . .	7	6	7,564	7,899	1	1	1,518	1,854
Other . . . . .	—	—	318,341	379,343	—	—	55,396	70,916
Total . . . . .	—	—	12,991,666	17,604,823	—	—	2,356,407	3,354,604

<sup>1</sup> Less than 500,000.

# U.S. agricultural exports by regions

Region <sup>1</sup>	October-February		February		Change from year-earlier.	
	1978/79	1979/80	1979	1980	October-February	February
	\$ Mil.				PCT	
Western Europe . . . . .	4,442	5,693	718	1,086	+28	+52
European Community . . . . .	3,440	4,290	522	795	+25	+52
Other Western Europe . . . . .	1,002	1,403	196	291	+40	+48
Eastern Europe and USSR . . . . .	797	2,298	209	322	+188	+54
Eastern Europe . . . . .	424	1,131	82	231	+167	+182
USSR . . . . .	373	1,167	127	91	+213	-28
Asia . . . . .	4,839	5,737	970	1,256	+19	+29
West Asia . . . . .	586	575	94	109	-2	+16
South Asia . . . . .	280	250	92	80	-11	-13
China, Mainland . . . . .	462	694	74	208	+50	+181
Japan . . . . .	2,139	2,480	398	475	+16	+19
Korea . . . . .	523	626	128	133	+20	+4
Taiwan . . . . .	398	461	87	88	+16	+1
Other East and Southeast Asia . . . . .	451	651	98	163	+44	+66
Latin America and Caribbean . . . . .	1,380	2,010	198	366	+46	+85
Brazil . . . . .	207	329	21	35	+59	+67
Mexico . . . . .	435	641	53	132	+47	+149
Caribbean . . . . .	216	276	40	52	+28	+30
Central America . . . . .	101	131	17	26	+30	+53
Canada, excluding transshipments . . . . .	687	685	125	136	—	+9
Canadian transshipments . . . . .	193	298	( <sup>1</sup> )	( <sup>1</sup> )	+54	—
Africa . . . . .	580	796	124	177	+37	+43
North Africa . . . . .	286	441	63	101	+54	+60
South Africa . . . . .	294	355	61	76	+21	+25
Oceania . . . . .	73	88	12	12	+21	—
Total <sup>2</sup> . . . . .	12,991	17,605	2,356	3,355	+36	+42

<sup>1</sup> Not adjusted for transshipments. <sup>2</sup> Totals may not add due to rounding.

# U.S. agricultural imports

	October-February				February			
	1978	1979	1978	1979	1978	1979	1978	1979
	Thou. units		\$ Thou.		Thou. units		\$ Thou.	
Live animals, excluding poultry . . . . .	—	—	209,482	270,203	—	—	20,441	28,297
Meat and preparations, excl. poultry (mt) . . . . .	431	396	963,610	1,027,107	84	69	199,803	184,560
Beef and veal (mt) . . . . .	349	311	719,034	813,145	69	51	157,167	141,957
Pork (mt) . . . . .	68	72	214,133	186,698	12	15	36,719	37,690
Dairy products, excluding eggs . . . . .	—	—	166,359	213,815	—	—	17,414	20,057
Poultry and poultry products . . . . .	—	—	12,791	22,094	—	—	1,829	4,871
Grains and preparations . . . . .	—	—	90,570	111,043	—	—	14,349	19,640
Wheat and flour (mt) . . . . .	( <sup>1</sup> )	( <sup>1</sup> )	97	194	( <sup>1</sup> )	( <sup>1</sup> )	9	44
Rice . . . . .	1	1	641	678	( <sup>1</sup> )	( <sup>1</sup> )	167	181
Feed grains (mt) . . . . .	79	75	9,148	11,209	9	8	1,015	1,174
Other . . . . .	—	—	80,684	96,962	—	—	13,158	18,241
Fruits, nuts, and preparations . . . . .	—	—	481,029	484,651	—	—	91,853	89,090
Bananas (mt) . . . . .	932	926	146,447	160,449	163	168	25,937	29,913
Vegetables and preparations . . . . .	—	—	326,744	377,282	—	—	94,516	115,149
Sugar and preparations, incl. honey . . . . .	—	—	365,209	571,614	—	—	51,825	131,261
Sugar, cane or beet (mt) . . . . .	1,481	1,693	284,446	482,324	194	333	39,912	118,698
Coffee, tea, cocoa, spices, etc. (mt) . . . . .	759	714	2,413,069	2,632,942	137	122	436,270	433,176
Coffee, green (mt) . . . . .	500	489	1,504,550	1,916,957	81	82	242,205	311,560
Cocoa beans (mt) . . . . .	106	49	372,661	148,662	27	9	91,666	26,721
Feeds and fodders . . . . .	—	—	31,108	37,174	—	—	5,570	7,509
Protein meal (mt) . . . . .	3	15	426	3,192	( <sup>1</sup> )	3	73	918
Beverages, incl. distilled alcohol (hl) . . . . .	3,035	3,678	343,725	423,606	455	658	47,482	68,042
Tobacco, unmanufactured (mt) . . . . .	68	69	160,485	169,991	14	16	33,685	40,148
Hides, skins, and furskins . . . . .	—	—	110,896	93,672	—	—	37,869	25,072
Oilseeds . . . . .	—	—	20,144	20,125	—	—	3,915	6,035
Soybeans (mt) . . . . .	( <sup>1</sup> )	( <sup>1</sup> )	2	58	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	35
Wool, unmanufactured (mt) . . . . .	13	12	37,159	39,966	2	3	6,580	9,790
Cotton, unmanufactured (mt) . . . . .	7	7	2,077	2,558	1,445	1,387	619	630
Fats, oils, and greases (mt) . . . . .	3	3	2,118	2,324	1	( <sup>1</sup> )	470	320
Vegetable oils and waxes (mt) . . . . .	356	313	255,325	286,749	63	37	46,892	34,170
Rubber and allied gums (mt) . . . . .	316	279	327,470	353,761	66	59	72,660	69,519
Other . . . . .	—	—	260,468	286,239	—	—	50,522	62,467
Total . . . . .	—	—	6,579,838	7,426,916	—	—	1,234,564	1,349,802

<sup>1</sup> Less than 500,000. Note: 1 metric ton (mt) = 2,204,622 lb; 1 hectoliter (hl) = 100 liters = 26.42008 gal.

# Trade balance

	October-February		February	
	1978/79	1979/80	1979	1980
\$ Mil.				
Agricultural exports <sup>1</sup> . . . . .	12,992	17,606	2,356	3,355
Nonagricultural exports <sup>2</sup> . . . . .	51,695	65,938	10,349	13,604
Total exports <sup>2</sup> . . . . .	64,687	83,543	12,705	16,959
Agricultural imports <sup>3</sup> . . . . .	6,580	7,427	1,235	1,350
Nonagricultural imports <sup>4</sup> . . . . .	68,601	91,300	12,630	19,338
Total imports <sup>4</sup> . . . . .	75,181	98,727	13,865	20,688
Agricultural trade balance . . . . .	6,412	10,178	1,121	2,005
Nonagricultural trade balance . . . . .	-16,906	-25,362	-2,281	-5,734
Total trade balance . . . . .	-10,494	-15,184	-1,160	-3,729

<sup>1</sup> Domestic exports including Department of Defense shipments (F.A.S. value). <sup>2</sup> Domestic and foreign exports including Department of Defense shipments (F.A.S. value). <sup>3</sup> Imports for consumption (Customs value). <sup>4</sup> General imports (Customs value).

# World Agricultural Production

## World supply and utilization of major crops

	1974/75	1975/76	1976/77	1977/78	1978/79	1979/80 <sup>1</sup>
	Mil. units					
<b>Wheat:</b>						
Area (hectare) . . . . .	219.9	224.9	232.3	225.8	226.4	226.2
Production (metric ton) . . . .	357.2	350.2	415.3	382.8	447.3	419.9
Exports (metric ton) . . . . .	68.4	73.2	68.5	79.7	77.4	87.1
Consumption (metric ton) <sup>2</sup> . .	362.4	351.7	378.2	400.5	424.4	436.7
Ending stocks (metric ton) <sup>3</sup> .	63.7	62.2	99.3	81.6	104.5	87.7
<b>Coarse grains:</b>						
Area (hectare) . . . . .	342.4	349.3	350.9	349.0	347.3	348.3
Production (metric ton) . . . .	627.9	644.7	702.9	703.8	748.9	732.0
Exports (metric ton) . . . . .	69.5	84.7	88.0	91.5	97.5	108.5
Consumption (metric ton) <sup>2</sup> . .	632.6	643.6	683.0	694.2	740.8	736.8
Ending stocks (metric ton) <sup>3</sup> .	55.8	57.0	76.9	86.6	94.7	89.9
<b>Rice, milled:</b>						
Area (hectare) . . . . .	132.6	147.8	141.4	143.7	144.7	141.3
Production (metric ton) . . . .	220.0	250.6	236.2	250.0	259.9	252.9
Exports (metric ton) <sup>5</sup> . . . . .	7.3	9.4	10.5	9.6	11.9	12.0
Consumption (metric ton) <sup>2</sup> . .	221.8	242.1	236.3	245.0	255.6	256.7
Ending stocks (metric ton) <sup>3</sup> .	11.1	18.6	17.6	22.6	26.7	23.1
<b>Total grains:</b>						
Area (hectare) . . . . .	694.9	722.0	724.6	718.5	718.4	715.8
Production (metric ton) . . . .	1,205.1	1,245.5	1,354.4	1,336.6	1,456.1	1,404.8
Exports (metric ton) . . . . .	145.2	167.3	167.0	180.8	186.8	207.8
Consumption (metric ton) <sup>2</sup> . .	1,216.8	1,237.4	1,297.5	1,339.7	1,420.8	1,430.2
Ending stocks (metric ton) <sup>3</sup> .	130.6	137.8	193.8	190.8	225.9	200.7
<b>Oilseeds and meals:<sup>4, 5</sup></b>						
Production (metric ton) . . . .	65.3	73.9	67.4	79.8	84.7	99.5
Trade (metric ton) . . . . .	27.6	32.5	33.6	38.8	40.6	44.5
<b>Fats and oils:<sup>5</sup></b>						
Production (metric ton) . . . .	46.2	49.7	47.8	52.6	54.8	59.5
Trade (metric ton) . . . . .	13.8	15.8	16.9	18.4	19.2	20.5
<b>Cotton:</b>						
Area (hectare) . . . . .	33.4	29.8	30.8	32.7	32.0	32.1
Production (bale) . . . . .	64.3	54.0	57.4	64.1	59.9	65.4
Exports (bale) . . . . .	17.4	19.1	17.6	19.2	19.8	21.8
Consumption (bale) . . . . .	58.7	61.2	60.9	61.1	62.9	65.0
Ending stocks (bale) . . . . .	30.9	24.0	20.7	24.3	21.5	21.6

<sup>1</sup> Forecast. <sup>2</sup> Where stocks data not available (excluding USSR), consumption includes stock changes. <sup>3</sup> Stocks data are based on differing marketing years and do not represent levels at a given date. Data not available for all countries; includes estimated change in USSR grain stocks but not absolute level. <sup>4</sup> Soybean meal equivalent. <sup>5</sup> Calendar year data. 1975 data corresponds with 1974/75, 1976 data with 1975/76, etc.



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- 7 - Agricultural Outlook
- 8 - Livestock Situation
- 9,10,11 - U.S. Crop Prospects
- 12 - Supply/Demand Situation
- 13 - Wheat Situation
- 14 - Cattle on Feed
- 15 - Cattle on Feed Analysis
- 16,17,18 - Potato Stocks
- 19 - Cotton Situation
- 20 - Wool Situation
- 21 - Export Outlook
- 22 - Livestock Slaughter
- 23,24,25,26 - Farm Labor
- 27 - Dairy Situation
- 28 - Poultry & Egg Situation
- 29 - Weather & Crops
- 30, 1 - Farmers' Prices

### June

- 2 - Poultry Slaughter
- 3 - Dairy Situation
- 4 - Weather & Crops
- 5 - Fertilizer Situation
- 6,7,8 - Farm News Special
- 9 - Vegetables
- 10 - Agricultural Outlook
- 11 - Crop Production
- 12 - Supply/Demand Analysis
- 13,14,15 - Cattle on Feed
- 16 - Cattle on Feed Analysis
- 17 - Tobacco Situation
- 18 - Farm News Special
- 19 - Livestock Slaughter
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